# FINANCIAI

Weekend FT The Hollywood extras factory



Intrigue of the Vinland map



astrion's dangerous

### Yeltsin's health ahead of election

Russia's political uncertainty deepened yesterday when President Boris Yeltsin missed an important meeting, sparking concerns ahead of presidential elections on Wednesday that he may be suffering serious health problems. Senior government officials said Mr Yeltsin had a "sore throat" brought or by a hectic campaign schedule, but the president's failure to appear in public since Wednesday has prompted fears that he may have suffered another heart attack. The speculation sent Russian stocks and honds tumbling from this week's highs. Page 22

#### Mortar attack rocks UK army barracks in Germany

A mortar attack on a British army barracks near Osnabrück in Germany set off explosions but no injuries were reported. German police said. The British army said the attackers appeared to have fired two mortars from a van outside the gates. German investigators said the attack appeared to be the work of the Irish Republican Army.

Japan's jobless total at record level: Japanese unemployment hit 3.5 per cent last month, the highest since records began in 1953 and proof that the country's economic recovery has not relieved the pressure on jobs. Page 22

Lonrho confirmed plans to float off its hotel and African trading interests by next year. The move to break up the UK conglomerate is designed to leave Lourho as a focused mining group under the wing of Anglo American Corporation, South Africa's largest company. Page 4; Results, Page 6; Lex. Page 22

Lloyd's of London is set to exclude many of its US Names from underwriting next year unless state securities regulators retreat over legal action they are pursuing against the insurance market. Page 4

German defence ministry faces big cuts: German defence minister Volker Rühe faces a humiliating setback next week when he is expected to have to cut about DM700m (\$455m) from his 1997 budget so Germany can meet the Maastricht budge deficit criteria. The cuts are likely to affect some high profile European defence projects. Page 22; Welfare reform plans clear early hurdle, Page 2

#### Wall Street helps to lift London shares: US treasuries lifted UK

FT-SE 100 index

stocks which have threatened to fall below 3,650 on the FT-SE 100. At the end of a relatively busy session the FT-SE 100 closed 32.2 higher at 3.711. Over a week badly affected by sporting distractions, the FT-SE 100 had threatened to slide by fund managers. Yesterday's rally reduced 24 Jun '96 28 the fall in the FT-SE 100

over the five days to only 11 3 points, London stocks, Page 19; World stocks, Page 17; Markets. Weekend Page XX; Divided over the runes, Page 8

Spain's go-ahead for sell-off plan: Spain's centre-right government gave the go-ahead to an ambitious privatisation plan for state shareholdings which it said were worth Pta2.500hn-Pta3.000hn (\$20bn \$24bn) overall. But it would not disclose its timetable or targets for revenues. Page 2

Planet Hollywood in casino venture: US leisure group, ITT, is joining forces with the Planet Hollywood restaurant company to open a chain of "theme" casinos featuring movie memorabilia and guest appearances by screen stars. Page 5: World stocks, Page 17; Lex, Page 22

Deadline extended on N-test ban talks: International negotiators trying to complete a global nuclear test ban treaty were given an extra month to sort out their differences on key issues after their meeting in Geneva.

James Bond producer dies: Albert "Cubby" Broccoli, the US producer of the successful James Bond series of films, has died aged 87 at his home in Los Angeles, As well as 17 Bond films he made the children's classic Chitty Chitty Bang Bang.

Becker out of Wimbledon: Men's second seed Borls Becker withdrew from the Wimbledon tennis championships with a suspected fractured wrist during a third round match against South Africa's Neville Godwin.

Companies in this issue Rational Snewmon Borkeley Group Bula Resources FT-SE 100 5 Johnston Group Cable and Vareless 5 Jones & Shipman 6 Le Crouset Capitol Greve Londo Day Jones Ind the 5,686.02 8 Partedge Fine Arts Cathov Int 5 & P Compaign .... 671.55 6 Planet Hollywood Civde Petrolcum Credit Foncier 5 RTZ-CRA I LONDON MONEY 6 7T Group Crusaver 3-mo interbook ......... \$12% 6 Thames Weter

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### WEEKEND JUNE 29/JUNE 30 1996 New concerns over Inquiry to cover possible collusion by Chinese companies to control copper prices

### Sumitomo to probe cartel allegation

Sv Emiko Terazono in Tokyo and Kenneth Gooding and Clay Harris in Londor

Sumitome Corporation said vesterday that a key part of its investigation into huge copper losses would be possible collusion. between Mr Yasuo Hamanaka, its former head trader, and Chinese companies to control interna-

tional praces. they were considering a criminal probe into the activities of Mr Hamanaka, who was dismissed earlier this month after Sumitome blamed him for losses estimated at \$1.8bn. Copper market traders believe the losses could be as much as \$4bn.

Both statements followed a Financial Times investigation, published yesterday, which revealed the attempts to control prices by the Japanese trading house, in tandem with Chinese state-owned companies, during the past decade. Although Sumitomo officials

efused to comment yesterday on the report, which showed that Mr Hamanaka was able to force prices higher or lower at will on the London Metal Exchange, they said their investigation would include the possible price cartel.
"We think the copper cartel
allegation will be one of the key points in our investigation with regulatory authorities," Sumitomo said. "It's going to be a very

LME 3-month price (\$ per tonne)

long investigation and we would not exclude anything." Officials of China National Non-Ferrous Metals Import and companies with which Mr ity of charging Mr Hamanaka Hamanaka had close ties, with breach of trust and with

Representatives of Britain's Serious Fraud Office and Securities and investments Board and the US Commodity Futures Trad-ing Commission met Sumitomo officials yesterday to ask for information on trading between Mr Hamanaka and brokers in the

Meanwhile, the Japanese Jus-tice Ministry and Tokyo district prosecutor's office held consultations about opening their own investigation into the Sumitomo affair after a meeting between ministry officials and UK and US

They will look into the possibil-

fraud and embezzlement.

Japanese authorities had previ-ously denied any intention to investigate the affair, maintaining there was no evidence of illegal behaviour by Sumitomo. Meanwhile, Mr David Threik-eld, the trader who, when on the LME, in 1991 received a hand-

written letter from Mr Hamanaka asking for a backdated invoice for a fictitious trade, said he still had not been contacted for information by any of the UK or US regulatory authorities investiga-

ting the affair.

But he and other US traders had been asked for documents by the Federal Bureau of Investiga

a grand jury investigation soon to be held in New York.

on --

In London, the LME held a special board meeting, which traders suggested was intended to bring directors up to date with copper

market conditions. However, Mr David King, the exchange's chief executive, is believed to have urged directors to tell LME members to stop contributing to rumours swirling

around the market.

Copper prices ended a volatile and nervous week on a positive note at 12.5 per cent above Tues-day's low at \$1,963.50 a tonne.

Commodities. Page 7 World Stocks, Page 17

### Clinton yields to pressure over US trade initiatives

By Guy de Jonquières and David Buchan in Lyons

US President Bill Clinton yesterday yielded to strong pressure from leaders of the world's other main economic powers concerned

about recent US trade initiatives. Mr Clinton joined his Group of Seven partners in signing a joint declaration committing govern-ments to avoiding trade and investment measures which violate World Trade Organisation rules and codes of conduct agreed in the Organisation for Economic

Co-operation and Development.

The declaration was said by other world leaders at the eco-nomic summit of the G7 leading industrial countries to amount to clear condemnation of recent US unilateral trade initiatives. They insisted on the declara-

tion to underline their concern at the US Helms-Burton Act, which allows private legal actions against foreign companies doing business in Cuba, and at moves in Congress to authorise US sanctions on companies investing in The European Union claims Helms-Burton breaches world

Recent 'go-it-alone' policies by Washington worry G7 nations

trade rules. "The G7 has given an unambiguous signal that go-italone tactics are not the way to settle one's trade problems," Mr Jacques Santer, European Commission president, said. Sir Leon Brittan, EU trade com-

missioner, called the declaration a "muffled but very sharp rap on the knuckles" for the US. The US, however, said the declaration - which does not explicitly condemn US policy - did not

repudiate its controversial trade legislation; it insisted the legisla-tion complied with international trade rules. Mr Clinton also declined to say whether he would exercise his right to waive some of the most controversial provisions of the Helms-Burton law. The leaders gave a boost to the WTO by strongly re-affirming their commitment to the multilateral trade system and endorsing an outline agenda for the

WTO's first ministerial confer-

ence to be held in Simpanore in

December. They called on the

conference to discuss issues including links between trade and international investment and competition policy, and to explore the possibility of negotia-ting further industrial tariff cuts. However, they rebuffed demands by the US, France and the European Commission for the WTO to discuss trade and labour standards, noting only there was "a will to address the question". The leaders welcomed "the

broad movements in major currencies since April 1995", which they called "positive and promis-ing developments which helped to improve the conditions for sustained growth across the G7". They warned that tax schemes

which created harmful competition between governments risked distorting trade and investment and could erode countries' ability to raise tax revenues The summit was last night

Continued on Page 22 Germany curbs G7 plan, Page 3



French president Jacques Chirac (right) greets Bill Clinton at the opening session of the summit in Lyons.

The US president joined his G7 partners in signing a trade declaration

Personal Associated Press

### Islamist party forms historic secular coalition in Turkey

By John Barham in Ankara

Turkey's Islamist Refah party esterday announced a coalition with the secular conservative True Path party of Mrs Tansu Ciller, Mr Necmettin Erbakan, Refah's leader, said: "The new government is formed. A coalition agreement was signed and we will announce it at 11am

The agreement follows six months of political disarray in Turkey and ends weeks of specu-

lation over the progress of talks which began after the collapse in May of Mr. Ciller's conservative alliance with the Motherland party of Mr Mesut Yilmaz, the caretaker prime minister.

Mr Erbakan, 68, is to be the prime munister This is the first

... 3,711.0

. 22,530.75

time since the establishment of Turkey's secularist republic in 1923 that an Islamist has taken control of the government. Mr Erbakan served as a junior part-ner in three coalitions in the 1970s but did not have a main

role in government.

He said the government's new ministers would formally take office at midday and scheduled the first cabinet meeting for one o'clock this afternoon, but did not indicate what policies his government would follow.

Refah will control the finance, justice and culture ministries and have a majority in the cabinet. True Path will hold the more important interior, defence and education ministries. Mrs Ciller will also serve as deputy prime minister and foreign minister. Mr

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Erbakan did not say whether he would rotate the premiership

Prior to Mr Erbakan's statement, Istanbul's stock market rallied 3.3 per cent on speculation that Refah and True Path were close to agreement. Brokers said investors were encouraged by the prospect of firm government.

However, some still question whether Mr Erbakan will be allowed to take power. The secu larist generals. Turkey's politi-cally powerful but discreet military, blocked Refah's attempts in the spring to form a coalition with Motherland. In recent weeks the military has hinted it could live with Refah in government as long as it did not tamper with the

E STERLING

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Gold Markets ....

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New York: lunchtime

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Continued on Page 22

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Weekend FT

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## go-ahead for privatisation

By David White in Medrid

Spain's centre-right government yesterday gave the go-ahead to an ambitious privatisation plan for state shareholdings which it said were worth Pta2,500bn-Pta3,000bn (\$20bn-\$24bn) overall.

But it would not disclose its timetable or targets for privatisation revenues, which it promised to use for servicing

Its reluctance to specify disposal plans appeared aimed at heading off labour protests, after the two main union federtions announced joint plans to defend jobs in the public sec-

The government said some companies were ready for "immediate" privatisation. These are expected to include the government's remaining minority stakes in Telefônica, the Repsol oil concern and the Argentaria banking group.

Mr Josep Pique, industry minister, said privatisation could be expected in the very near future

He denied that the government had approached Repsol's main Spanish banking shareholders with a view to a direct sale of the government's remaining 10 per cent stake. The terms of the last Repsol placement rule out another public offering before Febru-

He said the emergence of "hard-core" shareholders in former state companies was a result of "the workings of the

He added that investors aiming to take a dominant position in privatised companies might have to pay a premium. In some cases the government might use existing legis-

lation to retain a measure of control - in effect a golden share - but not on a general ised basis nor for an indefinite

State holdings have been divided into four categories: Priority disposal candidates; • Sectors first requiring deregulation, for instance new ground rules in the electricity industry before the state educes its two-thirds stake in the utility Endesa: • Companies needing "consoli-

dation" before they can be sold such as the Theria airline: Companies now surviving on state aid which may become privatisation candidates "in the medium or long term".

Mr Pique foresaw no early decision on Spain's stateowned shipyards, which were scheduled to emerge from losses in 1998. "We will see how things go."

Changes in the holding structure for state interests involve scrapping Téneo, a unit set up by the previous government in 1992 as a conmerate of theoretically via-

sation in less than a year, following the abolition of Instituto Nacional de Industria, the giant holding group created by Miguel Indurain hopes for a record-breaking sixth consecutive the Franco regime.

### Spain gives | Yugoslavia shifts stance on debt negotiations

The Federal Republic of Yugoslavia yesterday made a significant change in its previ-ously hardline policy towards the international financial community, by opening negoti-ations with its commercial bank creditors on its foreign debt.

Chase Manhattan of the US, which heads the London Club of commercial banks holding former Yugoslavia debt, last night said the two sides had begun discussions "aimed at

The meeting held in London yesterday was the first between Belgrade and its foreign bank creditors for five In a further softening of its

stance towards the west, rump Yugoslavia - Serbia and Montenegro - said it was seeking both to renegotiate its sover eign debt and to secure a credit rating "in advance of approaching the international debt markets". It has appointed National Westmin-

slav federal minister without portfolio, who headed yesterday's negotiations with the London Club, said in a statement that the international capital markets were "impor-tant to the republic's ability to manage economic recovery and

Belgrade also signalled that it might be preparing to embark on economic reforms. including the privatisation of some key state utilities. The Yugoslav government

prise of PTT Traffic Serbia, the telecoms utility. The bank said it would be financial adviser and global co-ordinator for all aspects of the telephone company's privatisation and for-

international capital markets. Belgrade had been on a collision course with the international financial community. Earlier this year it launched a controversial legal action in the High Court in London against its foreign bank credi-

normalising economic relations ster Bank of the UK as its between Yugoslavia and the world's financial community".

The mosting hold in London

The mosting hold in London

Slew Educal Intrinsic Ster Bank of the UK as its said NatWest had been tors in a vain attempt to halt first stage of agreements with some appointed as sole financial the London Club's separate both Macedonia and Bosnia-Hercegovina.

Mr Vuk Ognjanovic, Yugoslavia had been tors in a vain attempt to halt first stage of agreements with halt been tors in a vain attempt to halt first stage of agreements with halt been tors in a vain attempt to halt first stage of agreements with halt been tors in a vain attempt to halt first stage of agreements with halt been tors in a vain attempt to halt first stage of agreements with some province of the UK as its said NatWest had been tors in a vain attempt to halt first stage of agreements with halt been tors in a vain attempt to halt first stage of agreements with some province and both Macedonia and Bosnia-Hercegovina.

The mosting hold in London slew for the UK as its said NatWest had been tors in a vain attempt to halt first stage of agreements with some province and both Macedonia and Bosnia-Hercegovina.

Mr Vuk Ognjanovic, Yugoslavia and the some province adviser to the Public Enter deal with Slovenia. . In an effort to overcome Belgrade's previous intransigence, the banks have pursued separate debt negotiations with the other four states which emerged from the collapse of

former Yugoslavia. any fund-raising moves in The London Club has finalised deals with Slovenia and Croatia, under which the two countries are taking on 18 per cent and 29.5 per cent respectively of the \$4.4bn commercial bank debt of former Yugoslavia, and it has reached the

doned the legal action in London, but it is understood that no more action will be taken as Tong as the negotiations with the London Club proceed. The next round of talks is sched-

uled for mid-July. Mr Ognjanovic and Mr Robert Gyenge, chairman of the banks' International Co-ordinating Committee, said in a joint statement last night that the meetings had been held in a constructive spirit.

### Leaner Banesto banks on the lure of Indurain late in 1993 when the Bank of late points according to the

If all goes to plan in the Tour de France which starts today, Miguel Indurain will pedal his way to a record-breaking sixth consecutive win in the world's toughest cycling event and Banesto, the once near-bankrupt Spanish bank, will have recovered its fortunes by peddling its wares on the back of the champion.

The cyclists will cover 3,835km, sprinting their way through Holland and Belgium and criss-crossing from France into Italy and Spain as they scale the Alps and Pyrenees before arriving in Paris on July

Banesto has linked a Ptal.8bn (\$14m) a year sponsorship of Indurain and his eight team members to the launch of an innovative savings account aimed at low-income earners. The bank, which is now a ubsidiary of Banco Santande

the leading domestic financial

Spain removed its board alleging directors had grossly overvalued assets. Now mean and lean like a

long-distance cyclist, the bank is clawing its way back to prof-

As Spaniards follow Indurain's progress on television they will see him sport his Banesto logo as he hunches over the handlebars and they will hear him sell the new Extralibreta savings account during advertising breaks.

The account pays a maximum 3 per cent interest, at the low end of the market, and offers account holders prizes in regular draws, as do rival

About 3,400 bicycles and items of cycling equipment, in addition to six trips to Paris to watch - it is hoped - Indurain mount the winner's rostrum will be given away by Banesto The novelty of the product is that account holders accumu-

balance of their Extrahbretas and then choose household goods from a catalogue offering virtually everything from bath-room scales to colour televi-

Banesto has tested its product in selected branches and is now satisfied with the mix of surprise prizes, points for gifts and modest interest. With Indurain kick-starting the national launch, the bank expects to have 300,000 clients the account by the end of the year.
Indurain, who will turn 32

midway through the tour, will probably retire at the end of the season, but Banesto should take on a new lease of

The bank believes Extralibreta balances will average Pta300,000, with the new prodnct adding Pta90bn to the Pta2,945bn deposits the bank reported at the end of last

### German welfare reform plans clear early hurdle

By Peter Norman in Bonn

The German government yesterday pushed a large part of its controversial programme spending cuts and welfare restructuring through the Bundestag, the lower house of parliament, but the package must clear further legislative hurdles before it becomes law. Plans to trim sick pay, make economies in the health sertion against dismissal for workers in small enterprises employing 10 people or fewer passed their second and third

readings after five hours of angry debate. But, because of a procedural error by the government, the Bundestag will have to reconvene for a special session on July 9 for the third reading of in the state cension system.

The Bundesrat, the opposition-dominated second chamber representing the federal states, will debate the package on July 19 and has already

made clear it will demand modifications. These will be considered by the conciliation committee of both houses before another special session of the

Bundestag on August 29. Final parliamentary passage of the measures is expected in when the federal budget for 1997 is also due for its first reading in the Bundestag.

The government's measures re designed to cut federal government spending by DM25bn (\$16.2bn) next year and reduce outlays by the state pension and health insurance funds by a further DM20bn. The federal states, or Länder, are also trying to find spending cuts of DM25bn by a July 5 deadline.

The federal government savings are needed to hold down the budget deficit and help finance tax reductions planned for next year, includ-ing 1 percentage point off the unpopular 7.5 per cent "solidarity surcharge" that is added to income and corporation tax

from Görlitz, a beautiful medi-

eval town tucked in a corner of

eastern Germany. Like hundreds of others in

the queue. Mr Zielnik has an old Polish car and a trailer. On

three-year-old Volkswagen

Golf, minus its wheels and var-

Asked whether he intended

to use the car for spare parts, he loughed heartily. Spare

parts? Heavens above! Why

He lowered his voice: "You

sec, the rest of the car is with

my friends in the queue. One

has the engine, the other has

the wheels. We dismantled the

car. That way we avoid paying

should I?

The economies in the health and pension sectors are butions from employers and employees which have added to Germany's non-wage labour costs damaging the country's international competitiveness and boosting unemployment.

In yesterday's debate, Mr Oskar Lafontaine, leader of the opposition Social Democratic party, accused the government many's welfare state to globalisation. The package would create no

jobs, he insisted. He said his party and the 350,000 trade unionists who demonstrated in Bonn two weeks ago were not opposed to all cuts but these had to be socially hist.

Mr Horst Seehofer, health minister, said the economies planned in the health service were intended to ensure that even the poorest could be given expensive treatment such as kidney transplants in Government accused of fawning to popularity of big football clubs

### Lisbon setback over club debts

Portugal's Socialist government has suffered its most serious defeat since taking office seven months ago, over a plan to help football clubs pay their debts to the

In the parliamentary equivalent of a penalty shoot-out, the minority government lost on Thursday night after a vote on a proposal to transfer all revenue from the state football resulted in a stalemate. A second vote produced the same result - 113 votes for and

113 against. Parliamentary proedure determines that a bill is defeated after two successive votes are tied. On top of the embarrassment of losing an important vote, controversy over the football plan threatens to undermine

government efforts to end "a latent tax revolt" involving arrears of more than Es1,100bn Opposition parties on the left and right accused the govern-

Mr Augusto Mateus, Portuguese economy minister. said he believed Portuguese reduced by 3-4 percentage points over the next year. AP

We have kept inflation low - it is currently at 3 per cent and we believe there is room

larity of clubs such as Benfica. FC Porto and Sporting Lisbon in "a blatant injustice" to other taxpavers. With a measure

designed to help them pay an estimated Esl5bn in tax The clubs currently receive only 50 per cent of football pool revenues: the remainder is paid to charities and welfare organisations. If the govern-ment measure had been

approved, the remainder would be funded from other state The row has deflated the impact of a more important government plan to instil a more dutiful attitude to taxation in the Portuguese and

of the first to join in a single is very interested in a single currency because it reduces

The minister added it was

imperative Portugal was one

slowly to reduce interest rates

over the next year," Mr

Mateus said.

the role of interest rates." security arrears that amount to almost twice the budget defifinance minister, told parliament that Portugal was

"hypersensitive" to the football issue because the previous centre-right government, defeated in a general election in Octo-ber, had left the tax system in "chaos". A "time bomb" had been left in the hands of the sovernment, which now faced latent tax revolt, he said.

On the eve of the debate on the football proposal, the gov-ernment announced a plan that would enable all compa nies and individuals to pay tax arrears in instalments over

approved by the previous government two years ago, have not proved effective. But Mr Augusto Mateus, economy minister, said-new computer systems and tougher enforcement would ensure greater respect for the chilgations.

Tax arrears had been using at a rate of about Es150bn a year since 1992, creating a brake on economic growth, and many companies were competitive only because hey evaded tax and social security payments, he said.
Tax evasion is so rife in Portugal that, according to their tax declarations, the average self-employed doctor or lawyer earns less than a waitress or a

construction worker. A major ity of companies declare a loss and pay no taxes at all. Close to 90 per cent of total value added tax revenue come: from the pockets of only 300 big companies. The parallel economy, where no receipts are written and few questions

asked, is estimated to represent 15 per cent of gross

### ment of fawning to the popu-121/2 years at low interest rates. Car importers take apart customs regulations

Judy Dempsey reports on how Poles are driving through a loophole in vehicle tariffs





and suspension rests on a cushion of old tyres on a up to half the duty by

the full customs duty on the Mr Zielnik, a 29-year-old computer programmer, is one of thousands of Poles who travel across to Germany, stay with friends and do odd jobs in order to save up and buy a car. But because of Poland's prohibitive import duties, the only way to get the car cheaply to Poland is to dismantle it.

Under Polish regulations. anyone wanting to import a complete car into Poland must well aware of this practice, which started about three



trailer waiting to go through Polish customs at the border crossing at Görlitz, Germany. Faced with heavy tariffs on vehicles, importers can save dismantling them first Picture: Wang Ping

(\$1,900), rising to Ecu2.500 depending on the value of the car. Importers have to pay 33 per cent of the car's value, plus a 22 per cent value added tax. If only the body of a car is imported, there is a minimum duty of only \$550. "You can see why we don't want to pay the full amount," said Piotr, Mr Zielnik's friend and caretaker

German custom officials are



years ago. "First there was a trickle of dismantled cars, many of them quite new," said Mr Hans-Joachim Hemmerling, the chief customs officer on the

German side. "Then more and more Poles started doing it. This is Polish ingenuity. They need a car for business. But its expensive. So they always find a way around

cars going into Poland are in order and the car has not been stolen. The border guards have recently installed a new computer system linked to Interpol, the International Criminal Police Organisation, and other data banks. Otherwise, the various chunks of engines and car parts are of little interest to

But they are to the Polish custom officers. "Now that's where it gets a bit tricky," said The task of the German customs and border guards is to check that the papers of any

Mrs Grazyna Milkowska, the amiable head of Zgorzelec's customs department, knows all the tricks. She explained that sometimes, in order to pay less duty, the Poles would arrange that their Polish car-dealer friends in Germany issue receipts far lower than the original purchase price. "But I know the real value of a new Mercedes when I see one," she

said, smiling. Other times, Mrs Milkowska odded, the Poles would make

other parts were kept far apart in the queue. "Sometimes a Pole would tell

me he just picked up a body of a new car, as if it fell out of the sky. Can I believe that?" she But no matter which piece of

a car manages to make it across to Zgorzelec, the Poles have to pay something. "There is the minimum duty of \$550 and generally duty is halved for smaller components such as a set of wheels. I reckon a owner about 50 per cent of the customs duties," said Mr Jan Czajkowski, another customs

He conceded the finance ministry in Warsaw might be losing out. "But on the other hand it gets income tax from Poles doing business with their reassembled cars, and there are always those Poles who would pay the full duty rather than dismantle their expensive new car."

But for Mr Zielnik, if it means saving money, he has no qualms about dismantling

"That's all very well if the car is for your own personal use," said Mrs Milkowska. "But if you have some dealer specialising in reassembling cars and wanting to sell them fast to make a quick buck be warned. If you see part of a car going in one direction and the wheels in another, you know how it got into Poland."

### Football final nets political narmonv

By Vincent Boland in Pracus

The meeting between Germany and the Czech Republic in temorrow's final of Euro 96, the European football championship, has helped bring their political teams

together. President Roman Herzog of Germany wrote to his Czech counterpart, Mr Václav Havel, after the Germans beat England and the Czechs beat France in the competition's

Hinting at the often frosty relations between the two countries, he said he hoped tomorrow's decider in London would bring the two countries closer together.

Relations have been strained over the compensation claims of Sudeten Germans, who lost property after the second But a possible thaw will not

be hurried by Mr Václav

Klans, as the sports-mad Czech prime minister will not be at the final. The football tournament has already had an impact on the Czech Republic's internal politics. Before Wednesday's semifinal game against France, polfticians in Prague were at one another's throats fighting over cabinet posts. But within hours of the victory they emerged smiling and waving an agreement that had cluded

them for nearly a month. The ending of the deadlock could be sworn in as early as

Thorsday. The country's remarkable progress to the final of the championship has even huge rise in the sale of televi-sion sets, while every airline ticket to London was sold out within 24 hours of the country's win over France. If the team's success has sur-

prised the country, it has also surprised some of the players. Vladimir Smicer, the striker who scored the equaliser against Russia that guaranteed the Czechs a place in the quarter-finals, had planned his wedding for yesterday, pre-sumably thinking he would be back in Prague. A local stockbroking firm stepped in to provide a private aircraft to whisk him home for 24 hours. When Czechoslovakia won

the 1976 final against West Germany, half the team was Slovak. Now a smaller Czech Republic takes on a bigger Germany, adding a sharper edge to an old rivalry. But for some Czechs it is the wrong opponent in the wrong game The most intense sporting rivalry is between the Czechs and the Russians in the game of ice hockey.

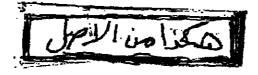
"Czechs take a certain pride in beating the Germans, but the rivalry is more intense against Russia because the historical experience is more recent," said Mr Jiri Pebe, a political analyst.

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### **NEWS: INTERNATIONAL**

INTERNATIONAL NEWS DIGEST

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### Burundi calls for intervention

Foreign military intervention in Burundi to try to stop the violence between majority Hutus and minority Tutsis is looking increasingly likely following a call for help by the government. Six African leaders emerged from Tuesday's meeting in the Tanzanian town of Arusha acknowledging only that they had agreed to set up a technical committee to study an official request for "exception exception." an official request for "security assistance". But diplomats said yesterday the Burundi government, which in the past has consistently rejected UN calls for intervention, had asked for a foreign security force to protect politicians, civil servants and key installations.

In an implicit acknowledgment of the role played by the Tutsi-dominated security forces, terrorising the countryside in a bid to wipe out support for Hutu rebels, the leadership also

asked for help to retrain the police and gendarmerie and end the army's role in maintaining public order. Proposals being discussed include sending in a force of Tanzanian and Ugandan troops, with Kenya contributing police, and western countries, who have made it clear they are unwilling to offer any troops, providing the funding.

Tanzania, exasperated by the influx of thousands of refugee from Burundi, is willing to act. The involvement of Uganda, which has close ties to the Tutsi-dominated government in Rwanda, is aimed at reassuring Burundi's Tuts Michela Wrong, Nairobi

### Swiss sign Cuba investment pact

Switzerland has become the 17th nation to sign a bilateral investment promotion and protection agreement with Cuba.

The agreement comes three months after the introduction by the US of legislation aimed at discouraging foreign investmen on the island. At a signing ceremony in Havana yesterday, Mr Nicolas Imboden, a senior Swiss trade official, said the agreement would help to create conditions for future Swiss investment in Cuba. He said current bilateral trade levels were

Switzerland is the fifth west European state to sign an investment accord with Cuba after Italy, Spain, Britain and Germany.

Pascal Fletcher, Hawma

### Netanyahu aide meets Arafat

Mr Benjamin Netanyahu, Israel's bawkish prime minister, has sent a top aide for a ground-breaking meeting with Mr Yassir Arafat, president of the Palestinian Authority, it was announced yesterday. Mr Dore Gold, Mr Netanyahu's influential foreign policy adviser, met Mr Arafat secretly in the Gaza Strip on Thursday. It was the first encounter between an official of Israel's new rightwing administration and Mr Arafat, demonised by Mr Netanyahu until recently as a "terrorist". Palestinian officials hailed the Gaza meeting as prelude to face-to-face talks between Mr Netanyahu and Mr Yarostav Trofimov, Jerusalem

### Thai bank opens in Anhui

Thai Military Bank has opened an office in the Chinese province of Anhui, the first foreign bank to do so. The office, in the provincial capital of Hefei, will provide consultation, liaison and market research services and is considering some direct investment and lending activities.

In the past, Chinese authorities have selected Thai banks to be the first foreign financial institution to operate in some provinces - Bangkok Bank and Krung Thai Bank in Yunnan province for example - especially in southern China, where many of families which control Thailand's top financial institutions emigrated from in the first part of this
century.

Ted Bardacke, Bangkok

### Shipping talks off until 2000

Trade negotiators yesterday decided to suspend stalled talks on liberalising ocean shipping and other maritime services, and resume them in the year 2000. The two-vi negotiations, under the auspices of the World Trade Organisation, were blocked at the end of last month by the refusal of the US to take part in a multilateral deal. Under yesterday's agreement talks will restart at the same

time as other WTO services negotiations. The WTO's most-favoured-nation (non-discrimination) precept will continue to be suspended in the maritime sector until new talks are concluded. Frances Williams, Geneva

### Norway in whaling protest

Norway staged a symbolic walkout from a session of the International Whaling Commission's annual conference yesterday, to express its irritation at a resolution censuring it for continuing to hunt whales in the North Atlantic. Mr Kare Bryn, the Norwegian whaling commissioner, said: "The IWC has got into the habit of passing resolutions against Norway at every annual meeting. It is extremely irritating and we would like this practice to stop. We are completely within our rights doing the whaling we do." Norway is not bound by the worldwide moratorium on

commercial whaling because it exercised its right to object to it when it was agreed by the IWC.

The uneasy stand-off among the IWC's 39 members is set to continue, with Norway and Japan carrying out a small amount of whaling, while other former whaling nations such as the US and the UK condemn them and urge them to James Buxton, Edinburgh

### US attacks dam 'hypocrites'

The US yesterday accused leading western countries of hypocrisy for failing to follow its example of withholding export credits to China for the controversial Three Gorges dam project.

Mentioning Germany and the UK, Ms Rileen Claussen, assistant secretary of state responsible for international environmental and scientific affairs, said: "A lot of industrialised nations speak a good game on the environment but don't follow through on action."

The US Export-Import Bank, acting on advice from the government, announced last month that it would not be providing finance for the \$30bn project. Plans for the hydro-electric dam would force 1.1m people to move, and Leyla Boulton, London

### Nickel mine to reopen

A large nickel mining and refinery complex on Nonoc island in the southern Philippines is to be reopened by a consortium of Hong Kong and Philippines investors and Trafalgar House, it was announced yesterday. The project, which involves refurbishing a nickel mine and supporting infrastructure, is likely to cost \$500m, said Mr John Fletcher, managing director of Trafalgar House corporate development.

Trafalgar, acquired earlier this year by Kvaerner, the Norwegian engineering and shipping group, is to take an equity stake in the project alongside Pacific Nickel, which comprises Philippines industrialists and Hong Kong investors, including the Kadoorie family.

John Ridding, Hong Kong John Ridding, Hong Kong

### Court rallies to PTT colours

The lime green corporate livery of PTT Telecom, the Dutch telephone utility which is part of the privatised EPN group, was yesterday upheld by a court in The Hague as constituting a protected trademark in the sector. In a ruling sought by KPN the court said Lacis, an equipment supplier, could not use in its advertising a shade so similar that the public might wrongly think its products were those of PTT.

Since partial deregulation of the industry in 1989, numerous niche players have sprung up, and even shop fronts of private fax bureaux commonly use the same hue. An official at KPN, which has regarded this as a test case, warned: "If other which has try to ride on our green bicycle, we will go to court again."

Gordon Cramb, Amsterdam

### Germany curbs G7 'gold for poor' plan

By Robert Chote and Bruce Clark in Lyons

Germany remained isolated in its approach to poor country debt relief yesterday, arguing that sales of international gold reserves would be too much for its public to swallow at a time of nervousness about the costs of European monetary union.

But Mr Robert Rubin, the US treasury secretary, predicted at the Group of Seven summit in Lyons yesterday that there would eventually be agreement to sell and reinvest some of the International Monetary Fund's gold reserves to help pay for debt relief.

The IMF management has proposed that \$2bn of its \$40bn gold reserves should be sold and reinvested. This would help pay for its contribution to a joint initiative with the World Bank and government creditors that aims to reduce the debts of up to 20 poor countries to sustainable levels.

Germany's Chancellor Helmut Kohl said he doubted whether sales of IMF gold were likely or desirable. I have serious doubts about whether it would be wise in the present situation, when we have to fight a battle about introduc-ing the euro," he said, referring to the proposed single European currency.

Mr Rubin welcomed the fact that leaders of the Group of Seven leading industrial nations had agreed a comprehensive framework to tackle poor country debt at the summit. Germany conceded that this should involve "greater concessionality" in lending under the IMF's enhanced structural adjustment facility

(ESAF).
"What this points to is the sale of a small portion of the IMF's gold," Mr Rubin said. But Mr Kohl said it would not be realistic to promote a policy of gold sales when there were grave doubts about the proposal in Germany.

Gold sales require 85 per cent support in the IMF's board. Mr Kohl said it was unclear whether proponents of gold sales could muster such a majority, although some offi-cials said the Germans had conceded privately that they did not think they could assemble a 15 per cent blocking vote.

"We do not want to start dis-CUSSING reserves," said Mr Kohl, adding that the issue was an emotional one for the German government as it contemplates how to reach the borrowing target in the Maastricht treaty.

The Germans blocked any direct reference to gold sales in the summit communique. agreeing only that "if needed, the IMF should consider optimising its reserves management in order to facilitate the financing of ESAF". British and US officials said this was in effect an admission that gold would eventually have to be sold.

The G7 leaders also urged the Paris Chib of bilateral creditors to go beyond the 67 per cent debt relief available to poor countries under the so-called Naples terms. World Bank officials said that this was not as strong a message as they would have liked and that without a significant contribution to the debt initiative from the Paris Club the "numbers

do not add up".

The summit also laid out a detailed prescription for the reform of the UN's work in the field of development, aimed at trimming bureaucracy and cutting the number of agencies

with overlapping functions.

The G7 called for the appointment of a single official to co-ordinate the three departments of the UN secretariat that are responsible for development. The same official, who would have the rank of Under Secretary-General, would act as executive secretary to Ecosoc, the panel of governments which oversees the UN's complex array of economic agen-

The summit skirted round the future of Mr Boutros Boutros Ghali, the UN secretarygeneral, although Mr Nicholas Burns, the US State Department spokesman, reaffirmed Washington's determination to block any extension of the Egyptian diplomat's mandate

at the end of this year. The G7 suggested that where rationalisation was needed, UN-supported funds and programmes could be merged with those of the UN Development Programme, which is seen as one of the more promising agencies. It also called for the UNDP's country programmes to be harmonised with those of the UN's population control agency and Unicef, the UN

Childrens' Fund. Diplomats said these recommendations marked a break-through in the G7's efforts to promote UN reform.

### Vietnam's old guard shows who's boss

Just in case anyone had forgotten, Vietnam reminded the world yesterday that it camp, opening a landmark Communist party congress with pledges to carry on eco-nomic reforms but to stamp out "bostile forces" that could undermine the party's grip on

power.

It also announced a shake-up to the top leadership, the final twist in a tussle for power that has mesmerised foreign observ-ers for months and raised questions about Hanoi's commitment to speedy moves to a market economy.

"[We must] defend the people, the party and the socialist regime to prevent and smash all designs and activities of peaceful evolution, rebellion and subversion," Mr Do Muoi, party general secretary, told delegates from the country's 53

provinces.
"Peaceful evolution" is a phrase used by Hanoi - and sometimes Beijing - to refer to a gradual drift towards democracy and capitalism.

The presence of Mr Li Pen China's prime minister, beside Mr Muoi on the podium under huge portraits of Marx and Lenin no doubt helped to strengthen the message. Mr Li was leading the first Chinese delegation to a Vietnamese congress in 36 years. By the time it ends on Mon-

day, the party central committee will have formally selected a 19-member, expanded polit-buro, bringing in nine new faces to the body that makes all key decisions in Vietnam. In a dramatic change, a politburo standing committee will be set up, centralising power in the hands of its five to seven members. These are likely to include the current ruling troika of Mr Do, 79, President Le Duc Anh, 76, and reformist prime minister Vo Van Kiet, 73, who will also remain politDespite a fast-reforming economy, the Communist party congress is parading the old certainties



Smashing peaceful evolution: party general secretary Do Muoi (right) assists former prime minister Pham Van Dong on a visit to the Ho Chi Minh mansoleum in Hanoi yesterday

buro members. The congress is the country's most important political event, as its sets the seal on policy for the next five years, enshrined in a political report that has taken months to hammer out. Yet despite the party's hest efforts to excite the population, the intricacies of policy and

personality are of little interest the average Vietnamese as they go about their daily business. Party membership is only 2.2m in a population of 74m. "For us, we work in order to eat. Then perhaps number two,

owner of one cafe not far from a huge billboard depicting former president Ho Chi Minh and the Roman numerals "VIII", a reference to the fact that this is the party's eighth congress. The first was held in 1935 in the Portuguese colony of Macau.

football these days," said the

Loudspeakers nailed to electricity poles have been blaring propaganda daily onto the streets of Hanoi and in communes in the countryside. Red banners strung across streets carry lugubrious slogans that

are usually ignored. The one reads: "The VIllth national party congress - the continuing of renewing, building up and safeguarding a socialist country and people's happi-

Earlier, the country's leaders and all 1,200 delegates queued in front of the grey mausoleum opposite the congress hall to file past the embalmed body of Ho Chi Minh, which has lain in a glass casket since his death in 1969. Some elder delegates were somewhat frail, with tele

vision cameras unwittingly catching them later nodding off during longer speeches.

The political report repeated Hanoi's frequently-made commitment to continuing the last 10 years of incremental economic reforms, known as doi moi trenovation). This has transformed the country from a poverty-stricken international pariah to a magnet for foreign investment and engagement by the US the European Union and its neighbours in south-east Asia.

Incomes in the cities are rising fast and most people can afford refrigerators, motor-cycles and other consumer goods. In Ho Chi Minh City, the commercial capital, average per capita income is

already \$900 a year. The report set ambitious targets, with gross domestic product growth averaging 9-10 per cent over the next five years and industrial output growing

at 14-15 per cent a year. It dropped an earlier mention that the state and co-operative sector would account for 60 per cent of gross domestic product, instead re-affirming the role of the state sector as the "foundation of the economy". It rejected wholesale privatisation of state-owned enterprises.

This is likely to disappoint observers hoping for more radi-cal policies. But, with the lead-ership sidetracked by the succession question, there has been little inclination to tackle policy issues.

Government decision-making has been virtually paralysed in the past few months as the ageing polithuro has tried to find ways of handing power to a younger generation without upsetting the existing balance among reformers, conservatives, the military and Vietnam's northern, southern and central regions.

Jeremy Grant

# the challenge of the special needs of disabled drivers. So how did Motability, the charity that supplies cars to

the disabled, choose who to cover all 250,000 of their vehicles (the largest fleet contract in Europa), not to mention their own very special requirements?

They needed an insurance company who had highly sophisticated telecom technology. But also people who could deal with the special problems of disabled drivers in a sympathetic way over the phone. Which was far

The way the local workforce had adapted to dealing direct gave us the confidence to look at opportunities such as Motability."

Telecommunications technology? That was easy. Mersevside has lust about the most advanced system in Europe, and with the telecom-trained staff to go with it.

But it was the staff of the Royal Insurance that tipped the balance. Not just their skills, but their attitude.

Every staff member on the Motability project went on a disability awareness course (which included negotiating Liverpool City Centre in a wheelchair!) to give them the right level of understanding when talking directly on the phone to a disabled claimant, co-ordinating things like ... gerage repairs and emergency transport.

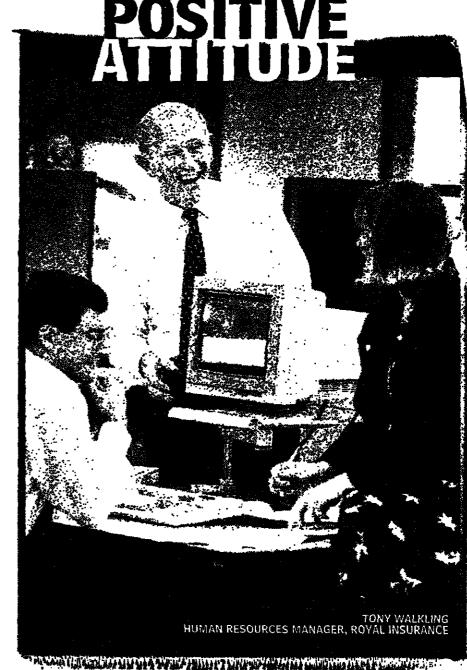
" For Motability, fully comprehensive meant more than just policy cover it meant handling the special needs of disabled drivers. Our Merseyside staff rose to that challenge."

Adaptability and enthusiasm have been the watchwords of Merseyside for a generation. The clencal skills developed by companies like Royal Insurance and Littlewoods 20 years ago are now the telephone skills of today's generation using state of the art equipment.

And look at some of the other companies investing on Merseyside- Kodak, Ford, Barclays and oil and gas exploration company, BHP.

Of course they're here for the technology. Of course they're here for the low operational costs, site availability, grants and assistance, training and two world class Universities

But in the end what makes Merseyside truly unique is the element that swayed Motability. The premium ofference was the people.



A'pool of talent

### US Names may be barred from underwriting

By Ralph Atkins, Insurance Correspondent

Lloyd's of London is set to exclude many of its US Names from underwriting next year unless state securities regulators back down in legal action they are pursuing against the insurance market.

The move will beighten further the tension in the Lloyd's confrontation with the securities regulators, whose actions have created a significant obstacle to the insurance market implementing its recovery

Last week, Lloyd's said US Names may have to be excluded from the recovery plan - which includes a £3.1bn (\$4.8bn) out-of-court settlement

offer - because of the legal problems. In a memorandum yesterday, Mr Nicholas Demery, a lawyer in the

Lloyd's legal services depart-

ment, said US Names in 12

states would not be permitted to participate on syndicates in 1997 "unless their securities regulators can be persuaded to modify their positions".

Further increasing the difficulties for US Names, Mr Demery told agents at Lloyd's that Names in the 12 states would not be allowed to take part in "auctions" for syndicate participations beginning next month. That means the Names will not be able to seli for money the places on 1997 syndicates they are being

Mr Demery adds that Names not intended to increase pres-n other states, besides the 12 sure on the regulators. Last in other states, besides the 12 specified by Lloyd's, will be allowed to take part on syndicates or in the auctions only "if Lloyd's is satisfied that it can permit such participation

without undue legal risk". The memorandum came as a delegation of US securities regulators completed a week-long visit to London as part of con-tinuing negotiations with Lloyd's, Lloyd's said, however. that the move to exclude US s had been under consideration for some time and was

: <u>.</u> . . .

94

year, Lloyd's stopped recruit-ing new US Names.

A spokesman said the move was "defensive" and Lloyd's hoped a deal with securities regulators would allow it to treat US Names in the same way as those elsewhere in the

Lloyd's problems with the US regulators centre on allegations that investment in Lloyd's was mis-sold. According to yesterday's memoran-dum, regulators in 12 states

Consumer spending power stronger than expected

"have issued orders or are involved in ongoing proceedings taking the position that annual syndicate participations constitute securities" Lloyd's contests the allega-

Lloyd's has 3,000 US Names but only about 700 are still underwriting. It was unclear last night how many are in the states affected by the exclusion order. The states are Arizona, Arkansas, California, Colorado, Illinois, Missouri, Ohio, Penn-sylvania, Tennessee, Utah, Virginta and West Virginia.

June 1896, quarter on quarter growth reta

### UK NEWS DIGEST ...

### Police ban march in N Ireland

No et

Police in Northern Ireland banned a parade by the fiercely Protestant Orange Order which had been planned for the Ormean Road in Belfast on Sunday. The area suffered violence last year after marchers were allowed to pass through a largely Roman Catholic area. The decision to redirect the march, commemorating the 30th anniversary of the Battle of the Somme, was condemned by Mr David Trimble, leader of the Higher Trimbled and t the Ulster Unionist party, the largest pro-British party in Northern Ireland, Mr Trimble said that on Monday Sir Patrick Mayhew, chief Northern Ireland minister in the British government, would be in France for the commemoration of the battle. "I think it is rather invidious," he said. John Murray Brown, Dublin

### Merger activity near peak

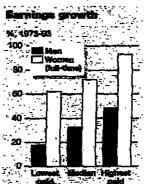
Merger activity in the UK is close to a record, says Mr John Bridgeman, director general of fair trading. The Office of Fair Trading considered 473 mergers in 1995. a 24 per cent increase on 1994 and only five fewer than in the record year 1987. The competition watchdog's resources have been stretched to the limit by the complexity of dealing with electricity and water mergers, which involve liaison with other regulators, and by the office's new role in months in the regulators. the office's new role in monitoring new European Union rules

on unfair contract terms. Mr Bridgeman said while launching the office's annual report that his priority in competition policy was the eliminareport that his priority in competition policy was the entired tion of cartels. The record \$8.3m (\$12.7m) fines imposed on 17 companies in the ready-mixed concrete industry last August had given the OFT's efforts a "tremendous boost," and "provided a timely reminder that the restrictive trade practices act to not the histage fixed that there are a like limits." My Deidesman is not the busted flush that some critics imply." Mr Bridgeman welcomed the government's latest commitment to reform the law on anti-competitive agreements and abuse of monopoly power. "I desperately want the government to press ahead with the reforms," he said. Robert Rice, Legal Correspondent

#### Labour shifts on pensions

The opposition Labour party has abandoned its commitment to increase the real value of the state pension, marking a clean break with the policy it espoused at the last four general elections. The party yesterday made clear it could make "no new pledges on levels of expenditure" for state pensions before the next election. It was a new indication of the extent to which Mr Gordon Brown, shadow chancellor of the exchequer, is keeping a tight squeeze on Labour's spending plans. Despite increasing anger from leftwing Labour MPs about the diminishing value of the pension – now worth £97.75 (\$149.50) per week for a married couple – the party has also shelved recent proposals to help poorer people in retirement. Its document indicated that Labour has no immediate plans to introduce a Minimum Pension Guarantee, one of the main proposals made three years ago by the party's Social Justice Commission. Junes Blitz, Westminster Lex, Page 22

### Women's pay catching up



Women are fast catching up with men on pay, says research from the Centre for Economic Performance at the London School of Economics. It says the hourly earnings of women who work full-time rose from 66 per cent of men s earnings in 1974 to 30 per cent in 1990-92. While the median hourly earnings of men grew by a third between 1973 and 1993, those of full-time women grew by more than twice as much. Ms Susan Harkness, author of the report, says "Women who worked part-time did not do as well as

those in full-time employment, but they still experienced faster earnings growth than men. But the gap between the highest and lowest paid has risen for women as it has for men: which makes the real winners high-paid women who have seen their wages almost double in real terms since 1973. Those who have done worst - but who have still narrowed the gap with men - are part-time, low-skilled women." Andrew Bolger, Employment Correspondent

Russian student stabbed Detectives investigating the stabbing of a 17-year-old Russian student after England lost to Germany in the Euro 96 soccer semi-final on Wednesday have questioned two men. They were detained last night and questioned before being releas Wednesday night when two youths asked if he was German. attempted murder. Detective Chief Inspector Andy Bliss said:

### Economist to challenge optimism on investment

By Gillian Tett,

The controversy about whether British companies are investing enough will be inflamed next month by claims that the UK investment record is far worse than the government has recently

Mr Stephen Bond, an economist at the independent research group the Institute for Fiscal Studies, will publish a paper showing that the UK investment record over the than those of the US, Japan,

investment" compiled by the

France, Germany and Italy. The criticism provides a

Mr Michael Heseltine, deputy prime minister, to trumpet the recent investment record. Earlier this month, a government report claiming to correct "fallacies" about investment asserted that UK investment as a proportion of gross domestic product had recently been higher than in France. Germany, Italy and the US. These claims were based on a measure of "business

Organisation for Economic Cooperation and Development. However, this measurement

cross-border comparisons. There are fears that recent such as privatisation mean that some former government investment is now recorded as thus inflating the data. The government accounted for some 30 per cent of total investment in the economy 30 years ago, but now it represents only about 15 per

Japan over the past 35 years. a twin boost yesterday when government statisticians Mr Bond's calculations, taking this into account and using OECD data, show that declared that last year's the UK has consistently invested less than the US, current account deficit was half previous estimates while Germany, France, Italy and

1990

fastest rise since the late 1980s. Britain was in balance of payments deficit to the tune of £2.9bn last year, which was sharply lower than earlier estimates of £6.7hm, the Office for National Statistics said.

raised the prospect of rapid consumer spending growth later this year. The ONS revised down its estimate of consumer spending growth in 1995. However, it increased its Meanwhile separate figures has been since then.

### Euro 96 leader to switch to ISL

By Jimmy Burns in London

The head of Euro 96 and senior English Football Association official. Mr Glen Kirton, has (football) of the Swiss-based ISL group which has been handling the core marketing of the soccer tournament.

The move pitches the onetime FA press officer into a strategic if risky role in the business of top international football, with one of the most ambitious and controversial marketing organisations in the

ISL has the exclusive marketing rights for the 1998 until the end of December. He

World Cup in France and the next European championship -Euro 2000 - to be held jointly in the Netherlands and Bel-

of business investment is

believed by many economists -

and some officials at the OECD

The company is also bidding jointly with the German media group Kirch for marketing and broadcasting rights for the World Cup in 2002 which will be jointly hosted by Japan and South Korea and in 2006.

Mr Kirton, who has been serving as Euro 96 tournament director, is thought to have agreed to the new post before the start of the competition three weeks ago, although he is under contract with the FA

will be discussing his future with the FA nearer the time that his contract expires," a Euro 96 spokesman said last

Mr Kirton is thought to have indicated privately that after 25 years with the FA he wanted to consider a new challenge in sport. According to a senior official at ISL, Mr Kirton has been in discussions on his new appointment for "some months". While refusing to detail his new salary, it is understood that Mr Kirton will be earning considerable more than the current £80,000

ISL may depend on the out-come of a continuing divisive debate within Fifa, world football's governing body, over the handling of marketing and broadcasting rights. ISL has submitted its joint bid for future World Cup contracts through Sporis, the company owned by the Dassler family

share holding in ISL.

Mr Kirton's appointment forms part of a big reorganisation within ISL with which the company is hoping to strengthen its market position in world soccer.

which in turn has a majority

Football came good, Page

### (\$122,400) he is paid by the FA. His long-term future with

### ASTIKA AKINITA

PUBLIC CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF THE COMPANY

BUSINESSES FOR SALE

INCORPORATED COMPANY OF RE

UNDER THE TITLE "HELLENIC DECORATIVE ROCKS S.A." The incorporated Company "ASTIKA AKINITA S.A." (43 Panepistimiou str., 105 64 Athens) as a special liquidator by virtue of resolution No 4292/1998 of the Athens Court of Appeal, of the limited liability company "HELLENIC DECORATIVE ROCKS S.A." (Hellenic Lapidis sa) (henceforth reterred to

as the "Enterprise") ANNOUNCES A public call for tenders with sealed, binding offers, for the sale of the total assets of the Enterprise under special liquidation by virtue of article 46s, L. 1892/1990.

**ACTIVITIES AND BRIEF DESCRIPTION OF THE COMPANY** The "enterpise" was founded in 1987 under the title "HELLENIC DECORATIVE ROCKS S.A." (Helianic Lapidis sa). The seat of the company according to as articles of association, is the Municipality of Holargos.

The object of the company according to its articles of association is the prospecting, search, location, mining, cutting, processing and trade of all types of decorative rocks. Towards attaining its objective, the Company may: a) collaborate with any physical or legal entity having the same or smilar objectives, and an any manner b) to participate in any firm with a smilar objective under any corporate title. The company owns one factory recated at Lampousa, near the Municipality of Legoura, Prefective of Evia, which it operated up to March 30, 1996, when it came under the special Reputation provided by article 46a. L. 1892:1990 by writte of Decision no.
4292 of the Athers Court of Appeal by which "ASTIKA AKINITA S.A." was

The assets of the company under liquidation include a fully equipped industrial unit, constructed on a site with a total area of 44,783 sq.m. and tocated at Lancourse, Municipality of Legoura, Prefecture of Evia, on the natustral building with an area of 2,362 sq.m ,a building housing the Power Corporation sub-station with an area of 148 squin., a unit for the recycling of industrial water, pumping-station, well, and other special installations-constructions and development of the surrounding area serving the operational requirments and security of the industrial unit.

any interacted party to receive the other memorandum and submit a souled. binding offer eccompanied by a letter of guarantee by a Bank operating lawfully in Greece, amounting to the sum of tifty million draching (Drs. 50,000,000) with the contents described in the offer memorandum. TERMS OF THE CALL FOR TENDERS

 The public call for tenders will be carried out according to the provisions
of erticle 465. 1 1892/1990 which was added to the law by virtue of the provision of orbide 14. L. 2000/91, as it has been amended, completed and as it currently applies, the forms included in the present call for tenders and the terms of the other memorandum, which interested parties may obtain

2 to order to perticipate in the call for tenders, interested parties are invited to deliver a scaled, binding other in writing by 11:00 on Monday, July 22nd, 1996 to the Athens notary public Mrs Maria Saxon)-Vlassaki, 57 Akadimles str., 6th floor, 196 79 Athens, tel.: (+301) 361.0628.

3. The offers and the letter of guarantee must be delivered in a sealed, opaque envelope by the interested party in person or by his authorized

4. The offer must mention dearly the amount offered for the purchase of the total assets of the company under equidation and must not contain any terms, options or vague phrases which might create uncertainty as to the amount or the manner of payment of the sum boing offered or other matters

5. Overdue offers will not be accepted and will not be considered. The binding nature of the offers will apply until the award of the sale.

6. The assets of the company and all the elements of which they consist, such as real estate, moveable objects, name, claims, bile, rights, etc. will be sold and transferred "as and where they are", i.e. in their real and legal condition and at the plact) where they are located on the date of signing the contract of sale.

7. The Squidating company and the creditors representing 51% of total claims against the company (para. 1, article 46s, L. 1892/1990 as it currently applies) are not table for any legal or real defects or the lack of any attributes of the objects and rights being sold, nor are they liable for any omissions or inscounacies contained in the offer memorandum and any correspondence.

3. Interested potential purchasers are obligated, under their or supervision, and by their own means, expenses and personnel, to investigate and acquire a personal perception of the objects being sold, and ntion in their other that they are fully informed as to the real and legal

9. The liquidator and the creditors mentioned in para. 7 above are entitle according to their own judgement, to reject offers containing terms and options, or contain the other omissions mentioned in para. 4 of the present, arcless of whether they are superior to other offers as regards the amount being offered.

that include terms or clauses, even if these are superior to other offers, as well as to consider these terms non written and thus the offer remains binding according to the rest of its context (article 2, pers. 3, L. 2302/1995).

10. In the event that the successful bidger violates its obligation to come forward and sign the relevant contract within ten (10) days from the invitation by the Equidator and observe the obliquitions arising from the present ennouncement, the letter of guerantee is declared fortailed in present which company, towards covering all its expenses of any type and its expenses of any creat; or indirect damages, without the necessity of proving specific damage, and as a penal clause in favour of that company, deemed as having been submitted with the otier, so that it can be collected from the Bank issuing the guarantee. The letters of guarantee will be returned, following the evaluation report of the figuidator, and especially to the successful bidder following the payment of the amount and the drafting of the payment order.

11. The seals of the offers will be broken by the notwy public mention above, at her office, at 13.00 on Monday, July 22nd, 1996.

12. The successful bidder will be the party whose offer will be judged by the idator and approved by the creditors mentioned in para. 7 of the present, as being the most advantageous for the "enterprise" creditors

13. The liquidator will notify the successful bidder in writing of his obligation to come forward to the place and at the time determined in the notification for signing the contract transferring the assets, according to the farms of the offer and any improved terms that may be indicated by the creditors and agreed with the successful bidder.

14. All costs from the perticipation in the tender and the transfer (tex, stump duty, notary public's fees, registrar of mortgages, V.A.T., announcements etc.) will burden exclusively the bidders and the successful bidder

15. In the event of part of the purchase price being on credit, the successful bidder will be obligated to provide any guerantee that may be requested by the liquidator according to his own, exclusive judgement, and will be burdened with all related expenses, costs and fees required for the formation of such guarantees and their termination.

16. The liquidator and the creditors will not bear any responsibility or liability st those who will participate in the tender as regards the evalu the offers, their recommendation of the successful blidder, the decision for the repetition or cancellation of the lander and any other decision relevant. to the procedure and realization of the tender.

17. The present announcement has been drafted in the Greek language and translated into the English language. In every instance however, the Greek text will prevail.

Interested parties may collect offer memorandum and receive other infomeation from Mr. Gerassimos Christopoulos and Mr. Vissala Arventidas, 43 epistimiou str., 105 64 Athens, tel. nos: 326.6115 and 326.6110, tex no:

### Lonrho to float hotels and Africa trading interests

By Ross Tleman in London

Lonrho yesterday confirmed plans to float off its hotel and African trading interests by the start of next year. The plan to dismember the

conglomerate created by Mr Tiny Rowland is designed to leave Lonrho as a focused mining group under the wing of Angle American Corporation, South Africa's largest company, which is already a leading shareholder with a 7 per

cent stake. To facilitate a flotation of the company's 24 hotels, Lonrho has agreed to buy back the 33 per cent stake in its five-strong Metropole chain from the Lib yan Arab Foreign Investment Company (Lafico) for \$389m. The stake was sold to Lafic by Loncho, then headed by Mr Rowland, for £177m (\$271m) in 1992 Mr Rowland left the group last year after a boardroom battle. Now that Lonrho is to become a mainstream mining company, Mr Dieter Bock, the chief executive,

plans to sell his personal 18 per cent interest in Lonrho to Anglo American, which holds an option over his shares. Mr Bock said: "I would use these funds to or part of these funds to have a substantial stake specifically in the African trading business." Previously, Mr Bock had heen expected to focus his

energies on the hotel business. He now wishes to run the trading business, and take a 20 per

Lonrho will be re-named, so that the trading business can assume the Lonrho name, Mr Bock said. "I don't know whether I should keep a stake in the hotels," he added. The three-way split sup-

plants an earlier proposal to demerge the mining business. The company said advisers had concluded that would have triggered heavy capital gains tax liabilities. Details of the plan were con-

firmed yesterday, alongside results for the half-year to March 31. Pre-tax profits rose by 15 per cent to 960m. It is understood that share-

holder approval for the flotabe sought as early as August, when Lonrho plans a shareholder meeting to approve the purchase of the Lafico stake. That would put the hotels on course for flotation in September. Analysis believe the busi-ness could fetch around £700m. although the figure would be reduced if the operation, which is currently debt free, were burdened with additional bor-

Buying in the Lafico stake will lift Lourho's gearing from 40 per cent to 64 per cent. But flotation of the hotels is expected to leave the rest of the group debt-free. Mr Bock said he hoped to complete the flotation of the trading business by the beginning of next year.

Results, Page & Lex. Page 22

police ball. The student, Andrel Mokhort, should have flown home on Thursday at the end of his language school course He was stable in an English hospital yesterday. He was walking with friends in Portslade on the south coast of England on He was then stabbed five times even though he had explained that he was Russian. Police are treating the attack as "We had a good response from the public and clearly there is a lot of pubic sympathy and embarrassment."

London Underground's long-standing deficit is turned into surplus

### Rail chief optimistic despite strikes

The first of what could turn drivers' strikes started on the London Underground this ek, just as Operation Hard Hat, the most ambitions refurbishment of the ageing network in recent times, gets under way. The next strike by Underground drivers will be next Wednesday.

The capital's commuters and tourists face the prospect of several months of disruption. But Mr Peter Ford, the chairman of London Transport, es these difficulties conceal a steadily improving situation for his organisation.

The long-running financial deficit was turned into a surplus of £24m in 1994-95 and increased five-fold to £130m last year. Mr Ford's aim of covering London Transport's own core investment needs - excluding big projects such as the Jubilee Line extension within five years is well on the way to being realised.

This improvement has been in part due to rising passenger numbers, up 3 per cent on both Underground and buses, and in part to tight control of costs. The New York subway and Paris Metro, in contrast, meet of officials and organisations, just half of their funding needs, Attaining self-suffi-

ciency forms an important strand of Mr Ford's ambitions for London Transport. He believes that the organisation's role abould be to act as co-or-

dinator and regulator of all transport services in the capital - bus, light rail and Underground. "We already have a wide transport function," he says. We ought to be the authority

to mastermind the long-term transport plan for London. The vision I have is for a body which does the planning, the marketing and the regulation." Mr Ford says the model for such a role can be found in many European cities, where the municipal authority sets criteria for transport services which are contracted out to private operators.

The privatisation of London's buses also provides a parallel. They have all been sold to private operators but unlike the rest of the country, they remain regulated. London Transport remains responsible for co-ordinating services and selecting private companies to run routes or groups of routes. But making more effective use of London's buses by creat-

ing priority lanes and enforc-

ing parking curbs is still

dependent on a large number

including the capital's traffic director, parking director,

Having sold the buses. Lon-

don Transport's main operational task is running the Underground, If London Transport took over a regulatory role it would almost certainly have to dispose of its Underground operations to avoid inevitable charges that it was favouring its own directly managed part of the transport network. But Mr Ford will not comment on the prospects for

Mr Ford was appointed after the man widely expected to take over the job, the then chief executive Alan Watkins, was passed over for criticising government cuts in London

Ferries, Mr Ford says that as a publicly funded organisation London Transport must get on with the people who pay its

Public criticism of the gov-

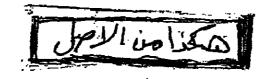
ernment has stopped, and management has continued with the task of maintaining and upgrading a system which has suffered severe neglect. Mr Ford believes his ambitions for London Transport mirror a growing acceptance of the idea that the capital needs a co-ordinated transport plan London First, a pressure group combining private and public sector

### APPOINTMENTS WANTED

PRODUCT SPECIALIST

Specialist for the Tax Arbitrage Unit within Internstit position demands a technically competent professional with a knowledge of multiple bond markets and the potential to develop new local markets for the fact, who will be responsible for sourcing bands from within Japan. The idea candidate will be familiar with a variety of societies documentation and structure and have experience in fixed incomplequity tales to Asim clients. Salary or 237,000. Applicants, aged 25 to 30 and educated to degree standard, should be an four years' experience exided in a legal and securities envarin be flacen in Japanese and English and have full knowledge of Japanese and En

and have full knowledge of Japanese and US culture. Please write, in strictest confidence, exclusing full curriculum vitae to Sex A5900, Financial Times. One Southwark Bridge, London SEI 9HL



The second secon

The state of the s

#### By Andrew Jack in Paris

in New York

The board of Crédit Foncier de France, the troubled property lender, yesterday agreed to delay voting on a restructuring plan for the bank after pressure from leading shareholders.

The action came after Templeton. the US investment fund, yesterday called for a delay in the approval of

At Credit Foncier's annual general meeting in Paris, the fund, which is the largest shareholder with a stake of nearly 9 per cent, said it wanted

TTT, the US leisure group, is

teaming up with the Planet

Hollywood restaurant company

casinos featuring movie memo-

rabilia and guest appearances

The deal will link Planet Hol-

lywood with Caesars World,

ITT's casino subsidiary, which

it bought for \$1.7bn at the

end of 1994 as part of a big

foray into the gambling busi-

ITT said the joint venture

would build, develop, manage

and operate Planet Hollywood

themed casino hotels in Las

to open a chain of "theme"

more time to gather additional information on the accounts after concerns about the FFr13.5bn (\$2.64bn) in provisions announced by Crédit Foncier for 1995, which would wipe out most of the group's capital.

Its demand led to a suspension of the meeting while the Credit Foncier board met in emergency session. The directors resolved to proceed with a vote on the accounts but to delay a vote on proposals for a very large reduction in the capital, which would keep the group solvent. When the meeting resumed the

The venture is due to go into

business later this year when it starts building the Las Vegas

and Atlantic City casino hotels

on land already owned by ITT.

The casinos are expected to

The development reflects a

growing trend among US

casino operators to counter

competition by attracting new

types of customer. Some casino

developments in Las Vegas

have sought to attract family

audiences by providing attrac-

The Planet Hollywood mir-

rors the recent arrival of

ITT, Planet Hollywood in casino link

US, and eventually in other resorts around the world.

Hotel and Casino, opened last year by Mr Peter Morton, co-

bank only narrowly won acceptance to strongly positive figures in both substantial minority of investors in for approval of the accounts by a vote of 52.65 per cent in favour. Templeton's concerns were echoed

by Ms Colette Neuville, head of Adam, the association for the defence of minority shareholders, who represents more than 1m votes from investors, and who last week lost a court battle to delay the annual meeting. The investors have questioned the the size of - and explanations for -provisions which dragged Crédit Fon-cier into a loss of FFr10.8bn for 1995. The charges stood in stark contrast

internal and external valuations on the value of the group made in the second half of 1995 before a proposed merger - abandoned because of shareholder opposition - with one of its leading subsidiaries.

Mr Jean-Pascal Beaufret, deputy governor of the bank, told yesterday's meeting Credit Foncier had already used FFr13.4bn of its FFr20bn emergency line of credit from the Caisse des Dépôts, and had been "virtually bankrupt" since the end of last year. The meeting came the day after a

Eurotunnel, the Anglo-French operator of the Channel rail link, voted against approval of the group's accounts and the nomination of a number of directors to its board. Only 62.5 per cent of Eurotunnel's

shareholders approved the accounts. in a demonstration of their role as a counter-balancing power to the group's creditor banks, with which it s negotiating a restructuring.

This level of opposition would be sufficient to block the plan under both UK and French law.

### quest to expand Regent chain

Toronto-based Four Seasons Hotels has launched a search for outside investors to help expand its wholly-owned Regent International chain, which operates some of southeast Asia's best-known luxury

The search is expected to result in the creation of a listed company whose assets would include Regent's existing hotels as well as properties contributed by the new part-ner, which would have a sizeable minority stake.

Four Seasons has begun talks with a number of Asian keen to consolidate their hotel properties under a single management group and brand

Mr John Richards, Four Seasons' executive vice-president, said yesterday: "We would assume that this person would have the muscle not only to add assets to Regent but the

ability to grow it quickly."

The new partner would have the benefit of an established brand name. According to Mr Richards, "there are few situations where people can acquire the use of a well-known brand and move it into their assets

that quickly". Regent operates 10 hotels, managed by other groups.

Le Creuset, the USM-quoted

French tableware and cook-

ware company, yesterday

accompanied its annual results

with the announcement that it

is being acquired by Cliden

and returned to private owner-

Cliden, a subsidiary of Cli-

den BV which already controls

73.7 per cent of the shares, is

owned by Mr Paul van Zuydam, Le Creuset's chairman.

Mr van Zuydam has been dis-

cussing a return to private sta-

tus since October, when he

said that the "costs and incon-veniences" of maintaining

USM quote had not been

The company was floated in

July 1989 at 135p a share.

wholly justified.

Private company

to buy Le Creuset

US casts blight over

struction. Four Seasons estimates the chain's value at about US\$200m and says it has achieved strong returns. Regent, based in Hong Koug, has a separate management team from the parent.

The Canadian group has hired Goldman Sachs, the US investment bank, as an adviser. A deal is expected by the end of the year.

If all goes to plan, the Regent Four Seasons' arrangement with Prince Al-Walced bin Talal Abdulaziz, the Saudi Arabian investor. The prince bought a 26 per cent stake in the Canadian group two years ago, and has become an active participant in its expansion. He helped finance a 340 room

Four Seasons resort under construction in Carlsbad, California, and also bought a 50 per cent stake last December in the Four Seasons Inn on the Park in London. Further joint ventures in other parts of the world are to be announced

About half a dozen property investment groups in Singapore, Malaysia and Hong Kong are expected to show an interest in Regent. Another possible candidate is the Sultan of Brunei, who owns about 10 hotels

The recommended bid of

203p values the company at

£39.1m. The shares started the

week at 177 and yesterday rose 23p to close at 200p. The 12-

month range has been 159p-

213p.

The deal is expected to be

Le Creuset, which is based in

Fresnoy-le-Grand, France, saw pre-tax profits in 1995 fall from

£3.24m to £963,000, on sales of

It blamed the fall on an

exceptional charge of £735.000,

industrial action in France in

December, and the strong

French franc which under-

mined profit margins on

exports. It is passing the divi-

complete by December 31.

£49.5m against £45.1m.

#### City "a must-see attraction per cent of its own shares at another new type of casino in Vegas and Atlantic City in the Las Vegas: the Hard Rock into the 21st century". Cater Allen mulls fund manager buy

#### By Nicholas Denton

Cater Allen, the banking and broking company, said yesterday it was considering acquiring a fund management company as part of its expansion

into retail financial services. The diversified group, which was reporting a 44 per cent fall in pre-tax profits, said new capital adequacy rules for its money market activities had liberated £25m for investment

tions for children

Cater Allen - which last year acquired a stockbroking operation and began offering combined banking and broking accounts - is now "going pretty much flat-out" in retail financial services, said Mr James Barclay, chairman.

Cater Allen, like many banks and investment banks, is seeking to expand in fund management, which has in the past decade provided the steady profits growth which volatile

broking activities have lacked. Analysts reacted positively to the group's new direction and to its decision to make full provisions of £6.5m for costs arising from its involvement in Lloyd's and its withdrawal from the insurance market.

founder of the Hard Rock Cafe

Like the Hard Rock Cafes

now owned by the UK's Rank

Organisation - Mr Morton's

Hard Rock Hotel and Casino

features loud rock music and

rock memorabilia, and attracts

a younger audience than most

Mr Rand Araskog, ITT's

chairman and chief executive,

said the Planet Hollywood

name and logo were among the

most widely recognised trade-

marks in the world, and the

ioint venture would give visi-

tors to Las Vegas and Atlantic

Cater Allen's stock lending business held up better than expected to the establishment of the gilt repo market in January, and the consequent decline in margins, which was not fully compensated by an

Nevertheless, these factors, and unfavourable money markets for the discount house operation, resulted in a decline

In Las Vegas, the joint ven-ture will build a 3,200 room

Planet Hollywood hotel and a

100,000 sq ft casino on a 34-acre

In Atlantic City, it will build

a 1,000-room hotel and a 100,000

sq ft casino on the boardwalk just north of Caesars Atlantic

City.
ITT is funding the projects in

return for an 80 per cent equity

interest in the joint venture.

Planet Hollywood will contrib-ute an exclusive licence to the

Planet Hollywood name in

return for a 20 per cent stake

in the venture, and has

granted ITT a warrant to buy 5

ITT site adjacent to the Desert

in pre-tax profits in the year to April 80 from £25.9m to £14.6m. The shares shrugged off the headline figures to rise 18p to 397p. Kleinwort Benson, house broker, said the p/e ratio of 7.6 and yield of 9.8 per cent compared favourably with that of Gerrard & National, its closest

### Calluna in £3m placing as losses widen

### By John Authers

Production delays led to a pre-tax loss of £4.89m for Calluna, the miniature disc-drive manufacturer which floated on the USM in October 1994. Calluna also announced a £3.05m share placing. Albert E Sharp, the broker, placed 2.7m shares at 113p each with instiThe shares ended 1p below the placing price at 112p, having fallen 7p on the day. They were floated at 65p.

260MB disc drive into full production. A strategic decision to "leap-frog" a 340MB product from its competitors, and its The figures were for the 12 months to March 31. Losses in

had been £2.16m. Calluna said the loss reflected "undoubted operational difficulties", which had

the previous 39-week period

attempt to launch a 520MB disc drive had also depressed profits. Turnover rose to £2.87m (£847.000).

However, the company made an optimistic forecast, predicting that it would reach before the end of this financial year, thanks to the introduction of the 520MB product.

The placing proceeds will be used to finance the early manufacturing stages of the new disc drive, and to develop an isolator for computer viruses.

Calluna is looking to join the main market at the end of the year, and is considering a Nas-

issue's direct costs to £4.9m.

However, corporate financiers

do claim to detect some signs

that equity issues are becom-

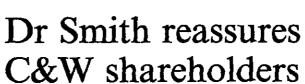
ing a more competitive source

discounts have been coming down over the last three or

four year," says one adviser. Cowie's shares were offered at

a 12.6 per cent discount to the

"On rights issues over £100m



Dr Brian Smith (above), chairman of Cable and Wireless, vesterday picked his avuncular way good humouredly through the potential minefield of the group's annual general meeting, bringing to a close the most traumatic year in C&W's history. He was questioned on the size of the pay-offs to former chairman Lord Young and former chief executive Mr James Ross, dismissed last year after a public disagreement over

Larger, more aggressive institutions may now be willing to cut commissions, prothe performance of the group's vided they are given improved non-executive directors. access to the shares they wish to buy - for example, through a vendor placing rather than a

But rights issues are a last resort so institutions treat them with caution. Premier Farnell faced a rebellion by some shareholders earlier this year over its American acquisttion plans. This month, BBA's ambitions to bid for Lucas Industries were frustrated when institutions refused to underwrite a share issue. So rights issues face a double

hurdle: high costs and institutional scepticism. In this cli-

Linns Cheung. extent of the rift between Lord Young and Mr Ross had policy, and on the quality of become apparent.

One disgrantled shareholder described corporate governance during the period leading to the ejection of Lord Young and Mr Ross as akin to appointment. The proposal was a good one and well worth a Whitehall farce. Another investigating, but the vision queried the £355,000 house

owned by the C&W subsidiary Hongkong Telecom and occupied by its chief executive Mr

One shareholder, annoyed by the recent slide in the share ice, asked why Dr Smith and his fellow directors had not "stayed in the room" with their equivalents at British Telecommunications until merger terms had been agreed. In defence of the non-executive directors, he said they had acted decisively as soon as the

He regretted the failure of the BT talks: "A painful conclusion especially after so much hard work and the share price clearly reflected our disBula as loss deepens

Problems in the US caused pre-tax losses at Bula Resources, the Dublin-based oil exploration and production company, to deepen 13 per cent to 193.9m (\$4m). Bula was forced to make a

I£3.68m charge because of the low level of productivity at a site in south Texas, while another well had been ruined by "watering out". The downturn in gas prices

in the US also hit sales, which plunged 41 per cent to 1£302,000 (1£512,000) in the year to December 31.

The company unveiled its full-year results after the market closed on the last day it was allowed to report because of difficulties over its complex dealings in Siberia.

An extraordinary general meeting to try to clear up

uncertainties over its involvement with the Russian Transcontinental Financial-Industrial Corporation had delayed the proceedings until yesterday, said Mr Pat Mahony.

finance director. Bula moved to clear up its involvement earlier this month by severing its links with the Russian corporation and demanding the departure of two directors from its board.

The settlement reached -\$2.1m over an 18-month period will be paid through the Russian corporation stake in Bula and will therefore not warrant a goodwill write-down, said Mr

Mahony. The company has said that. following the settlement, a preliminary agreement for a joint venture has been signed with Aki-Otyr, a joint stock company with four oilfield licences

#### rights issues," says Mr Brian Taylor, chief executive of liferafts and parachute maker Wardle Storeys. "I prefer to do things for cash. If I had used up my cash pile, in these mar-

ket circumstances, I would rather borrow than make a A leading corporate financier

once more keen to tap share-

not a summer make: compa-

nies tapping the market for

cash may have exhausted the

'I cannot see why people do

options. Buyers, beware.

But a flock of swallows do

confirms the logic of his judg-ment. "With rates at the present level, the more debt you can put in, the more earnings enhancing it is going to be." Yet the number and value of

cash calls upon shareholders is rising. In the first five months of this year, companies raised £1.34bn from 36 share issues seeking more than £1m. In June, companies announced a further 13 rights issues, seeking £1.45bn. In the first five months of 1995, there were 25 issues, raising only £653m.

These sums are trivial compared with the peak year of 1991, when companies hoo-

### A case of rights over reason? A flurry of rights issues has created the illusion that companies are calls are suddenly so popular calls are suddenly so popular

vered up £10.1bn to repair French fire equipment compa-recession-ravaged balance nies Sicli and Siddes last

sheets, and 1993, when they skimmed £11.4bn off a booming

companies in some sectors have had more money than they knew how to spend. Utilities have been paying special dividends and mounting share buy-backs to use up surplus cash and enhance earnings. The list also includes bluechips such as Guinness and Barclays bank.

Rupert Faure Walker, a director of merchant bank Samuel Montagn supposts the decline in Britain's inflation rate has cut companies' need for capital. "With high inflation you needed more and more cash to fund working capital and capital investment, inst to stand still." he save.

Even so, in the final quarter of last year, company borrowing began rising again. When a company's balance sheet is in good shape, any company planning an acquisition calls first on its bankers

for funds.

month. To complete the deal, it allowed gearing to reach 100 per cent before the sale of its electronics business and strong For the past couple of years. cash flow began to eat into the

> xamination of recent cash calls shows that often closed off the borrowing option. In a few cases, however, such as that of British Biotech this week, there was an element of opportunism taking advantage of the buoy-ant share price.

financed by borrowing, it also made a 1-for-3 rights issue. ment buy-out backed by venture capital. It had negative shares could Cowie afford the

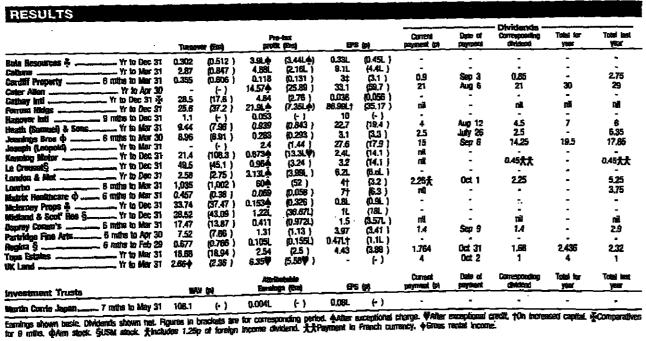
standard underwriting commissions of 2 per cent which, with other tees, pushed the Williams Holdings bought

market price. But the stability of the market has contributed to discounts as low as 7.5 per

Cowie was one which had no option. While its purchase of British Bus Group was partly raising £186m net. British Bus had begun life as a managenet assets. Only by issuing new

necessary goodwill write-off. Cowie was obliged to pay

### mate, a summer of cash calls seems a distant prospect.



### INVEST IN CUTTING EDGE BIOTECH DRUGS



BB BIOTECH is one of the world's largest biotech investors. Net Asset Value is currently CHF 640 mn.

■ BB BIOTECH has invested largely in US-based compar range from large global biotech companies such as AMGEN in emerging companies such as ARRIS and SUGEN. During the first four months of 1996, BB BIOTECH's net asset value increased by CHF 51 mn.

■ In 1996, BB BIOTECH sold its core position in BIOGEN at a large ■ The position in BIOCHEM PHARMA was substantially increased, BIOCHEM PHARMA discovered Epivir®, also known as STC®, the

most powerful AIDS drug on the market. This drug has recently been approved for marketing in Switzerland. Over the next years, AMGEN, GENZYME and BIOCHEM

PHARMA will achieve substantial earnings acceleration. BB BIOTECH continues to invest up to 30% of the portfolio in smaller capitalised companies. Since 1994, the investment in VERTEX increased

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**Argyll incentive** 

plan attacked

Argyll Group, the UR's third

largest grocery retailer, is fac-ing shareholder criticism over

its proposed bonus scheme for

Some institutional investors

are threatening to cast their

votes against, or abstain, at

Argyll's annual meeting on

Tuesday at London's Savoy

Argyll wants shareholders to

approve a new long-term incen-

tive plan (L-tip) which could

yield executives 100 per cent of

their salaries in shares each

year if performance targets

over a three-year cycle are met. However, institutional share-

holders have told the company

that the L-tip is too compli

cated. They have also criticised

the way in which executives

would still get pay-outs if Argyll's share and dividend

performance failed to match

that of competitor retail

proposed scheme is that it is too complicated and is open to

nanipulation," said Mr Leslie

Shareholders are also con-

cerned at the potential for executives to take a "double-

dip" through participating in the L-tip and a share option

thought to have given an infor-

per cent of Argyll

"The biggest drawback of the

Hotel.

### Wickes suspends two over accounting query

assurances from Mr Sweet-

baum that all was in order.

By Andrew Taylor and Ross Tleman

Two senior managers have been suspended at Wickes, the DIY retailer, pending the out-come of an independent investigation into alleged account-

ing irregularities. The two are Mr Les Rosenthal, group trading director, and Mr Chris Miles, commericial director of the UK retailing arm. Neither is a main board director. The company said both men were co-operating fully with Price Waterhouse. the accountants heading the investigation, but otherwise

would have "no further dealing with any supplier, customer or member of staff throughout the investigation".

The investigation was launched following a company announcement on Tuesday that it had uncovered serious accounting problems which had resulted in a significant over-statement in 1995 profits and shareholders funds.

The company has alleged that benefits arising from cash rebates paid to Wickes by suppliers to assist with promotions were included in accounts before they should have been.

Mr Stuart Stradling, Wickes ment director at Hill Samuel, finance director, said: "It is a said he sought and received problem of timing. There has een effect on cash flow."

The amount that group operating profits may have been over-stated has been estimated to be at least £15m-£20m over It was claimed yesterday

that Mr Henry Sweetbaum. who this week resigned as chairman and chief executive of Wickes, had assured an institutional investor in March that the company was accounting properly for advance payments from suppliers. Mr Bernard Clark, invest-

Mr Clark said all the answers to his questions were provided by Mr Sweethaum, Mr Stradling, who joined Wickes We got wind of the fact that as finance director last year, said nothing. there might be some supplier It is understood that in the

discount problems about six autumn of last year Mr Stradmonths ago." These had been ling, together with Arthur Andersen, the group's auditors, brought to his attention by a Wickes supplier in which Hill Samuel was also an investor. instigated more rigorous audit Mr Clark raised the matter procedures including for supat a meeting on March 11 with pliers contribution agreements Mr Clark added that he had Mr Sweetbaum and Mr Stradcalled Mr Sweethaum in New ling. "We were assured by Mr York in May and was once Sweethaum that no profit was taken for supplier credits until more assured that Wickes the turnover targets had been treatment of supplier discounts was in order. Mr Sweethaum

was not available at his London home to comment. Hill Samuel nominees has held shares in Wickes since it.

was floated a decade ago. It now holds 23m shares, some 6.1 per cent of the total. Their value dropped by £9.27m to £15.8m after the shares slumped 40p to 69p before they were suspended on Tuesday.

Wickes said last night that investigations into the extent that profits had been overstated were unlikely to be completed in time for the share suspension to be lifted next

Weekend Money page II

### Lonrho unveils three way split

By Ross Tieman

Lonrho yesterday unveiled a 15 per cent rise in pre-tax profits to £60m, alongside plans for a three-way split of its hotels. mines and trading businesses. An overall 11 per cent increase in operating profit, to £89m, benefited from an improved performance from hotels, and the trading businesses in both Britain and Africa. Mines suffered a modest downturn.

Although the interim dividend is unchanged, at 2.25p, the shares gained 3p to 185p, helped by the planned

Inflationary pressures in Africa were blamed for pushing up production costs at the group's mines, causing a £1m lecline in operating profits to £41m. Gold production at Ashanti Goldfields, where Lonrho has a 41 per cent stake, rose 5.5 per cent to 490,138

Work on the Amantaitau gold field project in Uzbekistan is progressing, and develop-ment of the field in which Lon-



Dieter Bock: the outlook for the rest of the year looks promising

rho is a joint venture partner. is expected to start soon. Lonrho Hotels, which operates 20 hotels and four lodges, including the Metropole and profits rise 17 per cent to £27m. Metropole achieved 65 per cent occupancy, up one per cent, and an 11 per cent rise in the average room rate. Lonrho Africa has been reor-

ganised into motors, agribusinesses and property. The motors business saw margins fall as competition increase but sales volumes rose 18 per cent. year-on-year. Parming businesses also did well, and a

Overall, group sales rose 3.3 per cent to £1.04bn. Rarnings Mr Dieter Bock, chief executive, said that subject to any

per share rose 0.5p to 3.7p. deterioration in currency rates and commodity prices, the trading outlook for the rest of

#### enod sugar crop is expected Princess chains, saw operating during the second half.

### Leopold Joseph beats Coutts

By George Graham,

Leopold Joseph, the private bank, has beaten rival Coutts for the contract to handle cash. payments to Equitas, the giant insurance company planned by the Lloyd's insurance marfor billions of pounds of mainly US asbestos and pollution lia-

hilities. Leopold Joseph was already one of the principal banks han-dling the collection of cash by Lloyd's managing agents from Names, the wealthy individuals whose assets underwrite

the market. Over the past year it had gained ground in this market per cent, as the bank increased

National Grid Group has

unveiled a senior management

incentive scheme that requires

top managers to risk their own money for three years.
The company has also decided that senior managers

should not receive share

options, although share

options will be offered to man-

agers below executive director

level who perform well. The

ways to encourage long-term

shareholding by senior execu-

tives since its listing in Decem-

It will now offer top manag-

Announcement and Offer

RZB participation certificates eligible for conversion:

all or part of their annual per- bonus was £53,000.

ers the opportunity to invest

By Simon Holberton

Grid managers to

risk their own money

from Coutts, the private banking arm of the NatWest group. Lloyd's reconstruction plans meant all payments from Names will now be centralised into Equitas, but Leopold Joseph has won a contract from the Corporation of Lloyds

to handle all these cash pay-Leopold Joseph has changed tack over the past 18 months to concentrate on private banking and asset management, cutting out activities such as trading

uring showed up yesterday in a 67 per cent jump in pre-tax profits to £2.4m.

Net interest income rose by 6

formance-related bonus in National Grid shares. At the

same time the company will

David Jefferies, chairman,

emerged as its highest paid director. He received a base

salary in 1995-96 of £253,000 and

a performance bonus of

£73,000, equal to 28.8 per cent

of salary. His total emoluments at

£334,000 were 4.4 per cent

tive, received a 4.6 per cent rise

The Annual General Meeting of Raiffeises Zentralbank Osterreich Aktuengesellschaft held on 26 June 1996 passed a resolution giving the holders of participation certificates an opportunity to exchange their participation certificates for preference shares. The following conversion offer has been drawn up accordingly.

in total emoluments to £248,000 from £237.000. His basic pay

Mr David Jones, chief execu-

higher than in 1994-95.

match the shares acquired. In the company's annual report, released yesterday, Mr

its depositor base by half despite some anxieties a year ago after the collapse of the Barings group, which led some institutional and corporate depositors to withdraw their money from smaller private

But Leonold Joseph suffered gazumped earlier this year over the purchase of a Carib-bean trust company. The bank had run up legal, accounting and due diligence fees of £495,000 when the vendor puland treasury dealing. The results of this restructled out of the deal days before

completion, Mr Michael Quicke, chief executive, said Leopold Joseph was still looking at other acquisitions.

TCE in £25m

Aim stock which supplies pay-

phones and other telecoms

equipment, plans to acquire

Digiphone Europe, a specialist

in Internet telephony.

The deal will value DE at

about £25m. It provides for the issue of 52.3m new ordinary

and international calls to be

made over the Internet for the

cost of a local call.

acquisition

only a few fivers.

But behind the start yester-

Telecom Credit Europe, an environment secretary.

shares in TCE, representing 82 per cent of the enlarged share capital. Because of the size of the acquisition, dealing in TCE shares and warrants have been The move will give TCE own money. Since then, Northern Racing access to a market for systems which enable long distance

£1.6m to restore a once grand, but increasingly shabby, course to a standard worthy of

£750,000 on the Silver Ring and more than £300,000 on the track, including draining and

The latest works, the £600,000 refurbishment of the Tattersalls enclosure, will be of the Horserace Betting Levy Board. The highlight of the known as the Pitman's Derby, the richest two mile handicap

money on offer. This year's Plate meeting, expected to attract more than 30,000 race-goers and offering a record £230,000 in prize money, marks a watershed for the

"I forecast when we acquired it that it would take two years to turn it around and five years to make it fly," says Mr Clarke. "It seemed very slow to start with, but these last three

and may make an announce ment at the annual meeting. The amendment is likely to say there will have to be evidence of improved underlying financial performance before pay-outs are made to executives.

Argyli's proposed L-tip would allow executives to receive up to 12.5 per cent of their salary in shares if its three-year total shareholder return performance is two percentage points lower than the return of an index made up of

competitor companies. Another 12.5 per cent would also be paid to executives if the company's compound annual earnings per share growth over three years equals a minimum target of 5 per cent. Investors complain that if inflation increases then it will become even easier for Argyll to hit that target.

Pirc, the corporate gover-nance consultancy which last week met several of the UK's largest companies to discuss the establishment of best practice guidelines for L-tips, is rec-ommending that its clients vote against Argyll's proposed scheme.

Robb, managing director of Scottish Widows Investment In recent weeks Pirc has targeted several other L-tips, which were suggested by the Greenbury Committee as a bet-Management, which owns 3.8 Mr Robb refused to state how Scottish Widows would be votter way than share options of ing its shares at the annual rewarding managers and providing incentives over the longer term.

Argyll said yesterday that "a couple [of institutional share-holders] had registered some interest, or required some fur-ther explanation. Whether they vote against we shall see". The company also defended

in an attempt to placate the critical shareholders, Argyll is the terms of the bonus scheme mal undertaking that it will amend the rules of the scheme, and said that it was in line with best practice.

# in London

Marston Thompson & Evershed, the regional brewer, yesterday paid £19.95m for Pitcher & Piano, a chain of seven London bars.

director, said the acquisition would give Marston its first retail brand. The chain had plans to double in size by early 1998, but had the potential for 60 outlets in UK cities. Analysis, who are expecting Marston to report a 12 per cent rise in annual pre-tax profits to £27.5m on Tuesday, said the move was a good strategic step. While Marston had good beer brands, including Pedi-gree bitter, it had lacked a strong national brand in pub retailing. The acquisition would prove earnings enhanc-

ing in its first full year.

Pitcher & Piano, which is aimed at the 20-35-year-old

tor at Marston. the first time.

that the price was too kigh, pointing out that developing each new site would cost about £2m. Existing management

### Marston pays £20m for 7 bars

By David Blackwell

Mr David Gordon, managing

singles market, is expected to report pre-tax profits of just over film for the year to the end of this month, on the back of a 24 per cent rise in sales to £6.68m. The chain was founded in 1986 by Mr Crispin Tweddell via Piper Trust, a retail management consultancy. Mr Tweddell will e a non-executive direc-

Mr Gordon said the acquisition would give Marston a presence in central London for

He rejected any suggestion

### And Newcastle catches the leaders on the line

ast, is not a betting man: at Ascot recently he ventured

day of the two-day North-umberland Plate, Newcastle Racecourse's biggest annual event, lies a gamble by Mr Clarke far exceeding any punt-

er's wildest fancy.

Two years ago, the centuryold racecourse faced a crisis. Plans by High Gosforth Park, the then owner, to raise £4.4m for urgently needed improvements by selling some of the green belt site for housing and office development, were rejected by Mr John Gummer,

In August 1994, Northern Racing, 65 per cent owned by Mr Clarke and 35 per cent by St Modwen, the property company he chairs, bought the racecourse for £3.4m. This included £1.5m of Mr Clarke's

has ploughed in more than

its Grade One status.
Investment has included

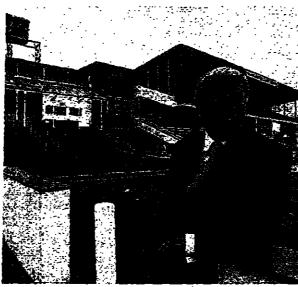
officially opened today by Mr Rodney Brack, chief executive afternoon's racing today is the historic Northumberland Plate. in Europe with £100,000 of prize

racecourse.

It is now striving for broad appeal. At one end of the scale, families can gain admission to the much-improved Silver Ring, which now even has football kickabout facilities, for £8. At the other, the fully spon-

r Stan Clarke, property developer and horse racing entimes.

Chris Tighe talks to a punter with a fig. 4----1 with a £3.4m bet on a racecourse



Riding high: Stan Clarke, the man with a gamble

sored race programme for the months it's really started to motor. We should be looking to two-day Plate meeting includes get a 15 to 20 per cent return eight new corporate sponsors. on capital by year seven."
Six years ago he bought six of them local. The marquee hospitality village has been doubled in size for this year's Uttoxeter racecourse, then £600,000 in debt, and has trans-Plate and more than 3,000

places sold to private and corformed it to profitability. porate parties.

Despite his property background Mr Clarke says he does At Newcastle he has sought to apply his Uttoxeter philoso-phy - "total commitment, hands-on management, care of the customer" - on a bigger not envisage trying, as his predecessors did, to build new scale. Initially it was very housing in the 812-acre racehard; Newcastle's decline had course park. Leisure developmade it "bottom of the pile," ment is however a future possibility. "I'm a great believer in he says, in racing recognition. Raising income, from gate focusing on the core business," takings, corporate hospitality, be says. sponsorship and renting out facilities on non-racing days, has required not only financial

This year, course turnover should exceed £2m, up from £1.6m in 1995 and £1.38m in 1994. In the next few years several million pounds more will be spent, on the course's members' enclosure and the listed Brandling House mansion. And in the immediate future,

also had to revive the local Mr Clarke expects the racecourse, which lost £300,000 in 1995, to make a modest profit in 1996. "It won't be substantial by any means. But it will be

### **NEWS DIGEST**

### Prospects darken for Century mine

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The prospects for RTZ-CRA's A\$1.1bn (£560m) Century zinc mine project in northern Queensland darkened yesterday after key Aboriginal groups, which have a native title claim over the site, failed to reach a decision on a proposed settlement

being offered by the Anglo-Australian mining group. The United Gulf Regional Aboriginal Council met to discuss the situation yesterday, but broke up without reaching a conclusion. The Council is understood to have set another meeting date for July 7. However, RTZ-CRA was adamant last night that it would not budge from its June 30 deadline for reaching an agreement. Last night, the mining company declined to make any comment on the project's chances, but insisted: "We do want an answer by the end of the day on

RTZ-CRA decided to go ahead with the project late last year, when it believed that previous pastoral leases granted over the land had extinguished any chances of a native title claim. However, the High Court subsequently ruled that the Waanyi people's claim, covering around 247 hectares of land, could be registered. Under Australia's new Native Title Act, once a claim is registered, a lengthy formal negotiation process is triggered. CRA resumed talks with the aboriginal group, and the two sides appeared to be making some progress, although controversy still surrounded the path of the planned 300km

Given more encouraging signals, RTZ-CRA directors decided to postpone a decision to stop expenditure on the project in late-May, but set June 30 as the final deadline. Nikki Tait

### Alain Soulas moves to ASW

Mr Alain Soulas, the ousted chief executive of Arjo Wiggins Appleton, the troubled Anglo-French paper group, has been appointed chief executive of ASW Holdings, the Cardiff-based

steelmaker.
Mr Soulas left Arjo Wiggins abruptly in March with a £1.3m severance package after a year in which pre-tax profits fell from E217m to 572m, including £121m of restructuring costs. His appointment at ASW is as successor to Sir Alan Cox. who is retiring in August after running the company since it was formed in 1981. ASW reported a £4.9m trading loss for 1995 and put three businesses up for sale in March to help cut

"We appointed Mr Soulas because he has considerable expe rience running a big company and his personal qualities made him a good candidate," said Mr Roger Evans, ASW personnel

### Clyde has 55% of Crusader

Clyde Petroleum's ploy to speed up its takeover of Crusader. the Australian energy group, appears to have paid off: the UK-based independent oil company announced yesterday that it had won 55.7 per cent of Crusader's shares.

Earlier in the week Clyde had offered an enhanced price per share of A\$1.67, up from A\$1.62, if it held a controlling stake by the close of business yesterday. On Monday the group will declare its offer unconditional after Triton Energy, which initially held a 49.9 per cent stake in Crusader, accepted the deal. The takeover offer remains open for acceptance until

### Thames in homes joint venture

Thames Water is moving into bousebuilding. It is forming a joint venture, St James Homes, with Berkeley Group, the executive homes builder. St James will develop a number of Thames Water sites, as well as other sites in London and south-east England.

The two companies have worked together to redevelop a 130-acre former reservoir site at Barn Elms, south-west London. Berkeley is also carrying out a residential development at Thames Water's former headquarters building in Islington. Thames said Berkeley's expertise in house building would increase the development value of redundant sites no longer required for operational purposes now the Ring Main around

### Cathay Intl advances to £4.8m

Revenue from its two hotels in Shenzhen and Beijing continued to increase, lifting pre-tax profits to \$4.84m at Cathay International, the investment and development group. This

compares with £2.76m for the nine months to end of December 1994, when the group changed its year end. Turnover was £28.5m for 1995, against £17.6m last time. Earnings per share fell from 0.056p to 0.036p after the tax charge almost doubled to £2,36m (£1,23m) and minority interest payments rose from £1.32m to £2.29m.

GPG Australian expansion Guinness Peat Group, the strategic investment company, hopes to acquire a 60 per cent stake in Ballarat Brewing Company via a A\$2.4 a share cash offer for 50 per cent of each

members' ordinary shares. Guinness Peat already controls 15.7 per cent of Ballarat's shares and intends to make market purchases to take this to 19.9 per cent. It expects the maximum consideration to be A\$29m (£15m) which it will meet from existing cash resources.

Jones & Shipman plans pay-out Jones & Shipman, the abrasive tool manufacturer, returned to the dividend list as it moved from a £200,000 loss into a £1.73m

pre-tax profit in the year to March, marking its recovery from the recession in the machine tool industry.

Directors said more efficiency and volumes plus a favourable product mix led to a gross margin of 38 per cent; the profit last year eliminated the accumulated deficit on the profit and loss reserves and the group finished the year with £792,000 in the bank. Sales were up from £15.4m to £19.4m while operating profits rose from £57,000 to £1.76m.

### Capitof Group seeks £2.74m

Capitol Group plans a placing and open offer of 2.4m new shares at 125p each on the basis of 6-for 23 to raise £2.74m net. It said the proceeds would be used to provide working capital for the Uniformed Guarding division which has been significantly enlarged through acquisition and eliminate group

### Partridge improves

Improved trading conditions and strong demand for its Improved framing commons and strong demand for its antique furniture, clocks, and paintings helped Partridge Fine Arts to report a 16 per cent rise in interim pre-tax profits to £1.31m, with operating margins rising to 18.3 per cent against 15.5 per cent. The improvement was struck from reduced turnover of £7.52m (£7.66m) for the six months to April 30. The interim dividend is maintained at 1.4p; the final may be increased if the improvement continues for the full year.

### TT offer for Johnston rebuffed

TT Group, the fast-growing manufacturing conglomerate, suffered a rebuff yesterday when its tender offer for a 29.9 per cent stake in Johnston Group, the family-controlled engineer, falled. TT said yesterday it had only received for acceptances for 4.5 per cent of the shares at the offer price of 500p a share. TT now holds a 7 per cent stake in Johnston, but will probably sell the shares and continue seeking other acquisitions. It had signalled in March that it could spend up to £140m on expanding its manufacturing activities over the next year. Johnston's board had said the offer "grossly underval-ued" the company, in which the Johnston family holds a 51 per cent stake.

TT's announcement appeared after the market closed yesterday. Johnston's shares were unchanged at 500p on the day, up from 373p on June 6, the day TT said it would tender for the

investment but creation of a

higher profile and a more wel-

coming image. The course has

race-going habit.

Raifferson participation certificates, case A, Securities no: 67856, per value AS 100 = each Rasificises participation certificates, issue B. Securities no: 67858, par value AS 100 = each. 1,000 RZB participation certificates with a part value of AS 1001 = each empte the holder to one non-voting beaver prefer share in Railfesten Zentralibani, Osterreich Aktiongesellschaft with a pur value of AS 100,000; ("preference share") Up to 5,178 preference shares with a total par value of up to AS 517,990,000.=. No stock exchange listing: The preference shares will not be listed on any stock exchange. 1 July 1996 up to and including 30 July 1996. Conversion orders: Sharcholders may exercise their conversion right by filling out conversion under (conversion declaration) in duplicate at Raiffeign Zentralbank Osterreich Aktientgesellschaft, Am Stadtpark 9, 1030 Vienna, as the conversion agents. on orders will be accepted by any depositacy bank bolding RZB participation certificates enabled to cornersion on in accordance with legal regulations, all documentation governing the relevant conditions for conversion may be inspected from 28 last 1996 on at the premision of Oesterreichische Kontrollbank Aktiengesellschaft or Ruffeisen Zentralbank

MEAT AND LIVESTOCK

# LIVE CATTLE CME (40,000lbs; cents/lbs

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### WEEK IN THE MARKEYS Copper sentiment improves

The prospect of normal service being resumed in the London Metal Exchange copper market appeared to be moving closer this week following the disruptions of the Hamanaka

era.
The most obvious effect of the massive "long" position built up by the Sumitomo Corporation trader was the squeeze on on the availability of copper for immediate delivery. This was reflected in the reversal of the normal market structure of "contango" - in

	ANATHORSE SLO
(As a	Thursday's closel
TOTAL	8

formes		
Akamenium	+3,575	to 906.300
Aluminium altoy	-340	to 84,860
Copper	-7,800	to 262,825
Lead	+1,425	<b>20</b> 93.550
Nickel	+102	10 32,408
Zinc	-450	10 574.925
7 <b>in</b>	-335	to 10,225

which cash prices are at a discount to forward positions, representing the costs of holding physical material (storage, insurance and foregone interest) - into "backwardation" where cash prices are at a pre-

At one point the cash/three months backwardation exceeded \$300 a tonne, and the LME authorities decided to protect the "shorts" against excessive losses by setting a limit to the cost of carrying positions over for one day.

In the nervous period that followed the revelation of the

scale of Sumitomo's losses the backwardation remained high, ending last week at \$99 a tonne. This week, however, has seen a significant improvement in market sentiment as traders have come to the conclusion that the Sumitomo holding is being, and will continue to be, liquidated in an orderly man-ner. In mid-week many speculators who had sold copper in the expectation that a market "melt-down" would enable

### them to by it back more cheaply later decided that it Richard Mooney WEEKLY PRICE CHANGES

	Latest	Change	Year	19	30E
	prices	оп week	ago .	Hilgh	Low
Gold per troy oz.	\$382.25	-1.40	\$385.70	\$415.40	\$373.00
Silver per troy oz.	331.5p	-1.0	334.20p	383.90p	267.90p
Aluminium 99.7% (cash)	\$1471.0	-9	\$1801.5	\$1676.0	\$145 <del>0</del> .0
Copper Grade A (cash)	\$2007.5	+20	\$3092.5	\$2810.0	\$1987.5
Lead (cash)	\$793.5	+9.5	\$822,25	\$927.5	\$880.5
Nickel (cash)	\$7650.0	+90	\$834D	\$8825,0	\$6185.0
Zinc SHG (cash)	\$1015.5	+17	\$1015.25	\$1082.0	\$990.6
Tin (cash)	\$6300.0	+145	\$6897.5	\$8590.0	\$5980.0
Cocos Futures Jul	£1037	-51	£902	21178	2883
Coffee Futures Jul	£1781	+57	£2613	£2805	21570
Sugar (LDP Raw)	- \$309.50	+16.8	\$370.7	\$330,7	<b>5262.8</b>
Barley Futures, Sep	2104.60	-0.50	£111.25	2127.50	2104.50
Wheat Futures Jul	2111.00	-4.25	£127 <b>.90</b>	2134.10 ·	£111.00
Cotton Cutlook A Index	62,40	+0.36	97.00	87.65	81.95
Wool (54s Super)	494p	+6	506p	452p	428p
Oil (Brent Bland)	\$19.06x	+0.905	\$16.37	\$23.13	\$16.90
Com house unique adhermine atta	eri o Rennadas	c Cook in a	Ace		

was time to take their profits or cut their losses - and while the three months price began to rally the backwardation faded. At yesterday's close the price stood at \$1,963.50 a tonne, up \$74.50 up on the week and \$218.50 above Tuesday's low. and the backwardation was

down to \$44. Most analysts were looking for further modest price gains as the copper market sustained a "corrective hounce", though many thought new falls would follow as expectations of a growing supply surplus for the

metal were reasserted.
At the London Bullion
Market, meanwhile, gold traders were becoming increasingly nervous about the prospect of the International Monetary Fund selling some of its holding of the precions metal to fund aid to poor coun-

The price ended just above an 8%-month low reached during the day after a communi-que issued at the end of a Group of Seven meeting in Lyon stopped short of giving direct endorsement to the idea. In a Sky Television interview Britain's chancellor of the exchequer, Mr Kenneth Clarke, seemed in no doubt that the plan would go forward. "The word gold does not appear in the communique," he said, but all of us know perfectly well that the policy described in the communique is going to involve selling gold, investing it and using the return. . . to give the extra subsidy to the

poorer countries." But Germany remained opposed to the plan, Chancellor Helmut Kohl told reporters at a briefing after the meeting. It could have a negative psy-chological effect at a critical time, in the run-up to the start of European economic and

monetary union, he warned.

Mr Kohl said the issue might
now have to be decided by a vote at the IMF itself, where a majority of 85 per cent would be needed to to approve it. Germany has 5.67 per cent of the

"We'll have to see if the 85 per cent vote that way or not."

	buces remer	OII Week	#80 .em	High	Low
old per tray az.	\$382.25	-1.40	\$385.70	\$415.40	\$373.00
iver per troy oz.	331.5p	-1.0	334.20p		267.90p
turninium 99.7% (cash)	\$1471.0	-9	\$1801.5	\$1676.0	\$145 <del>0</del> .0
opper Grede A (cesh)	\$2007.5	+20	\$3092.5	\$2810.0	\$1987.5
ead (cash)	\$793.5	+9.5	\$622.25	\$927.5	\$880.5
ickel (cash)	\$7650.0	+30	\$834D	\$8625,0	\$6185.0
nc SHG (cash)	\$1015.5	+17	\$1015.25	\$1082.0	3990.6
n (Cash)	\$6300.0	+145	\$6897.5	\$8590.0	\$5960.0
ocos Futures Jul	£1097	-51	£902	21178	2883
offee Futures Jul	€1781	+57	£2613	£2805	21570
iger (LDP Rew)	- \$309.50	+16.8	\$370.7	\$330,7	\$262.8
riey Futures. Sep	£104.60	-0.50	£111.25	2127.50	
heat Futures, Jul	2111.00	-4.25	€127.90	2134.10 ·	£111.00
otton Cutiook A Index	82,40	+0.36	97.00	87.65	81.95
pol (54s Super)	494p	+6	506p	452p	428p
il (Brent Blend)	\$19.06x	+0.905	\$16.37	\$23.13	\$16.90

### **COMMODITIES AND AGRICULTURE**

<del></del> -					===				_
BASE META	_		Prec	CIOUS LD COM	Met	als (	cont	inue	d
London Me								<del>9</del> 021	_
Prices from Amaiga				Sett	Day's				Q.
ALUMINSUM, 99.	7 PURITY IS pe	r tonne)			change	-	low	Yol	*
	Cash	3 mins	Jel Aug	380.1 381.6	∽1.9 2.0	382.3 384.0	382.3	25,584	-
	1470-2	1509-9.5	Set	384.2	-21	396.5	384.0	564	
æ	1479.5-80.5	1516-6.5	Dec	386.7	-22	389.3	386.5	1,539	
rav Sicologi	1470.5	1515/1504	Feb	389.2	-22	390.9	390.0	562	В,
	1470.5-71.0	1505-7	Apr	391.6	-24	394.0	383.0	14	
	239.237	1508-9.5	Total					23,596	
amover	35,566		E PLA	MUNET	NYMEX	(50 Tn	<u> 07</u> 02.;	S/troy o	픠
	.OY (S per tonne	<b>=</b> }	<b>.</b>	389.3	-1.6	392.0	388.5	1,866	2,
	1255-65		Oct · Jan	393.3 396.2	-0.1	395.5 396.0	392.5	2,966	
	1238-69 . 1258-69	1290-5 1292-5	Jan Agr	399.D	-0.1	397.5	397.0 397.5	95 28	2:
		1295/1290	Œ	402.2	-0.1	402.3	402.3	4	
	1255-6	1291-2	Total					4,885	28,
	5.382	1290-2	E PAL	LADIUN	NYM	X (100	Troy o		
umover	5,362 632		Sep	134.25	-0.50	134,90	133.50	976	6,
per tonn			Dec	135.25	-0.50			42	-
LEAST I			Mar	136.25		-	-	-	
	793-4 794-6	801-2	Jan Total	137.30	-0.50	-	-		
	794-5 792	802-3 806/792		veb ~~	MEA 12	Non T-		1,018 	7,
	792-3	799-800		VER CO					_
	_	795-6	Joi	497.9	-0.3	<b>502.</b> 0		27,574	14,
	. 33,032		ya.	500.6 503.5	-0.5 -0.5	508.0	ERH 0	17 24 901	F.
Œ	6,919		Smp Dec	511.A	-0.5 -0.7	508.0 516.0	209.0 201.11	34,891 4,564	
ю	(ene)		No.	519.4	-0.9	524.D	520.D	554	
	7645-55	7760-65	May	524.6	-1.0	527.0	527.0	10	5,
	7615-25	7725-35	Total					67,68 <b>8</b>	109,
	7590 7590 on	7780/7700							
	758 <del>9-9</del> 0	7700-05 7720-30							
	42,029		Ch/C	001					
	14,275			RGY					_
r torme)			E CRI	DE OF	NYME	X (1,00	berre	s. \$/ba	rei)
	6295-305	6325-30			Day's				Оре
	6245-55	6280-90		-		-	Low	Yol	
		8350/6270	Abg		-0.05	21.25		59,885	
	6245-6	6280-1 6340-50	Stp Out		-0.04 -0.04	20.33 19.57	19.93	28,862 13,963	44,
	15.897	03-0-30	Neg Neg	19.49		19.57	18.30	4,854	
*	5,405		Dec	18.78	-0.03	18.95	18.70	8,063	
	gh grade (\$ per	tonne)	Japa	18.57	-0.03	18.58	18.48	1,854	21,
	1015-6	1042-3	Total					125,375	355,
	1007-8	1034-5	E CRI	JOE OF	PE (\$	barreti			
	1016/1014	1045/1036		Labora	Dey's				00
	1018-7	1040-1			change	High	Lee	Yel	ī
		1040-1	Aug	-	+0.09	19.20		15,415	
_	68.426		Sep	18,45	+0.14	18.60	18.27	10,530	42
wer	19,400		Oct	17.98		18.16	17.89	1,394	
-00	A (\$ per tonne)		Nev Dec	17. <b>57</b> 17. <b>42</b>	-0.06	17.85 17.58	17.67 17,42	728 426	5,1 13
	2005-10	1982-5	Dec Jaco	17.42		17.32	17.20	253	
	1983-8	1918-20	Total						
	1955 1955-60	1970/1910 1920-1	-	NTING O	e wys	X (42.00	0 LIS no		noti
	1949-00	1940-2	- 1-25			- 1			
	209,053			<u>Latest</u>	Day's	خدي		<b>16-1</b>	Ор In
wer	94,621			huce		F4.05			-
ficial	2/S rate: 1.54	23	75					11,919 15,971	
	rate: 1.5525	_	Ang Sap		+0.33	54.58	53.65	2.561	10
_		31 9 mare 1.5538	Oct		+0.28	54.80			
-	N23 € (1922 (1922)	21 GHM# 1'3078	Hart		-0.07		54,50	320	7,
į	OPPER (COMEX	9	Dec	<b>55.50</b>	+0.08	55.60	54.96	3,474	
-		,	Total					38,929	95,
	t po Elgit, Lo≕	Yel int Open	M GAS	OIL P	\$/lonne	<b>\$</b>			
-	5 93.95 90.80			Sett	Day's				90
	N 192 Sec 01 00	מסובי שבינה			chance	High	l com	West	

	Aug 91.10 Sep 90.40 Oct 90.51 Herr 90.31 Dec 90.11 Total	0 +0.90 90 0 +0.90 91 5 +0.90 90	2.35 91.00 2.40 82.00 1.50 90.50 1.00 90.00 1.60 89.50	180 2,00 11,051 20,23 45 1,20 14 1,00 1,646 12,00 17,458 58,25	il Jani 11 Aung 16 Sep 19 Det 10 May
	PRECIO	BULLION M	ARKET	<u></u>	Dec Yetal
•	Gold(Troy oz) Close Opening Morning fix Attennoon fix Day's High Day's Low Previous close	\$ price 382.10-38 382.40-38 381.30 382.00 383.35-38 381.40-38	2.40 2.70 2.45.2 2.45.3 3.65 1.70		Sep Ct

	Operang	30 <u>2.4U</u> ~302./U			
_	Morning fix		245,286	477.484	
	Atternoon fix	382.00	246.324	478.264	
	Day's High	383.35-383.65			
	Day's Low	381.40-381.70			
	Previous close	381.10-383.50			
	Loco Ldr Me	no Gold Lending	Rates (V	USS	
		4.24 6 m			
		4.20 12			
	3 months				
	SEver Fix	p/troy o	z US	as equiv.	
	Spot	324.35		02.60	
	S months	328.35		02.65	
	6 months	332.50		15.20	
	1 year	340.85		28.35	
	-				
	Qold Coins	\$ price		ecimin.	
	Krugerrand	382.5-38	5.5 2	48-248	

391.15-393.60

### GRAINS AND OIL SEEDS E WHEAT LCE & per tornel

**SOFTS** 

E COCOA LCE (Eften

	Sett Day's Open price change West low Yes has	Sett Dey's Open price chappe High Low Vol log	Safz Day's Open price change High Low Vol Int.	Sett Day's Open Price change High Low Yol let
Jol	980.1 -1.9 382.3 382.3	price change High Low Vol bil. Jet 111 00 -1.65 111,75 111 00 60 260	price change Migh Liter Vol Int.  July 1037 +6 1049 1025 1.378 5.418	Ang 65.625 +0.85 65.975 64.675 4,624 37.622
Aug	381.5 -2.0 384.0 381.5 25,584 58,442	Sep 111.75 - 111.75 111.25 10 422	Sep 1065 +9 1072 1050 2.821 42,114	Oct 67:350 +0.5 67:725 66:625 1:504 25:467
Set Dec	384.2 -2.1 386.5 384.0 644 7,458 386.7 -2.2 389.3 386.5 1,539 38,828	Nov 113.50 -0.25 113.50 113.00 136 2.995 Lan 115.50 -0.25 115.50 115.00 45 1,070	Dec 1035 +4 1948 1029 2.010 42,756 Mar 1038 +4 1047 1031 774 41,722	Per 64.825 +0.575 65.075 84.275 665 11.474 Feb 63.825 +0.2 64.180 63.580 503 17.480
Feb	389.2 -2.2 390.9 390.0 562 8,530	Mar 117,70 -0.05 117 40 117,00 11 315	May 1948 +4 1954 1943 79 20,409	Apr 66.550 +0.225 66.675 66.150 314 3.754
<i>Apr</i> Total	391.6 ~2.4 394.0 383.0 14 5,313 28,589198,914	Mary 119.70 -0.05 119.50 119.00 27 150 Total 288 5.229	Jul 1058 +1 1065 1055 155 10.509 Total 7,385177,512	June 65.275 +0.175 65.550 65.050 44 1,051 Tetal 7,792 92,136
	ATENUM NYMEX (50 Troy oz.; \$/troy oz.)	WHEAT CET (5,000bu mirt, cents/600b bushel)	E COCOA CSCE (10 tonnes; \$/tonnes)	ELIVE HOGS CME (40,000bs; cents/bs)
74	389.3 -1.6 392.0 388.5 1,866 2,636	Jul 478,50 - 482,50 470,50 12,625 10,850	Jul 1352 -10 1368 1360 34 232	Jul 55.225 -0.475 55.850 55 125 1,669 6,996
Oct.	\$89.3 - \$85.5 \$92.5 2,866 19,768 396.2 -0.1 396.0 397.0 98 2,212	Sep 452.50 - 487.90 474.00 13,312 30,265 Dec 452.25 -0.50 456.50 463,00 14,413 26,962	Sep 1354 -14 1412 1380 2,990 32,638 Dec 1413 -10 1439 1406 1,505 21,570	Aug 51.525 -1,1 52.800 51.400 2,616 11.598 Out 48.325 -0.625 49.075 48.250 1.197 6,347
Apr	399.0 -0.1 367.5 397.5 28 2,248	Mar 483,00 -0.50 497,00 486,50 625 3,868	Mar 1439 -9 1461 1433 655 14,070	Dec 51.275 -0.45 51.758 51.125 603 6.860
Jel Total	4022 -0.1 4023 4023 4 34 4,695 28,898	Many 481.75 -2.25 484.50 462.00 13 130 Jul 425.00 -8.00 427.50 420.00 195 1,781	May 1453 -9 1449 1449 185 6.572 Jul 1467 -5 - 1472 23 5,901	Feb 74.300 -0.5 74.900 73.975 93 1.643 Apr 71.700 -0.3 72.000 71.300 42 479
	LLADIUM NYMEX (100 Troy oz.; \$/troy oz.)	Total 41,254 72,963	Total 5,309 85,508	Total 6,834 34,720
Sep	134.25 -0.50 134.90 133.50 976 6,840	MAZZE CST (5,000 bu min; cents/56to bushel)	E COCOA (ICCO) (SDR's/tonne)	B PORK BELLIES CME (40,000lbs; cents/bs)
Dec. Max	135.25 -0.50 136.00 135.75 42 971 136.25 -0.50 12	Jul \$16.25 +34.75 518.50 479.00 36.691 33.179 Sap 397.75 +12.00 397.75 384.50 18.152 72.659	Jan 27 Price Pres. day Daily	Jul 73.125 -1.9 75.325 73 025 970 2.802 Aug 70.300 -1 7 72.500 70.200 1,221 3,427
400	137-30 -0.50 106	Dec 361.25 +8.75 362.50 350.50 30,096 168,736		Feb 75.125 -0.875 76.000 75.000 191 927
Total	1,818 7,928" LVER COMEX (5,000 Troy az.; Cents/troy az.)	Mer 366.00 47.75 367.00 356.50 3,168 24 991 Mer 368.50 +7.25 370.00 361.50 416 4.801	E COFFEE LCE (Stonne)	May 79.200 -0.35 76.250 76.350 5 56 May 79.200 -0.275 - 1 55
Joi	497.9 -0.3 502.0 485.5 27,574 14,439	Jef 366.75 +6.50 363.00 380.00 1,004 5.677 Total 90,501 315,898	Jul 1781 -19 1816 1775 2,362 4,564 Sup 1781 +14 1800 1775 3,427 12,333	Total 2,482 7,367
Amg	500.6 -0.5 17 -	B BARLEY LCE (C per tonne)	Nov 1757 +18 1780 1750 320 4,238	
Seç Seç	503.5 -0.5 508.0 501.0 34,891 57,421 511.4 -0.7 518.0 509.0 4,584 20,256	Sep 104.50 - 104.25 104.00 20 91	Jan 1723 +10 1732 1725 25 2,667 Mar 1681 +16 1705 1680 47 1,010	LONDON TRADED OPTIONS
Sp.	519.4 -0.9 524.0 520.0 554 5,467	Nev 106.65 +0.15 106.70 106.00 48 738	Many 1670 +20 1665 1665 - 66 Total 8,181 24,676	Strike price \$ tonne Calls Puts
May Total	524.6 -1.0 527.0 527.0 10 5,410 67,688108,529	Mar 110.00 -0.40 110.00 110.00 10 41	# COFFEE 'C' CSCE (37,500/be; cents/fbs)	E ALUMINIM
		Many 112.00 ~0.50 112.00 111.75 1 6 Testas 127 1,618	Jul 126.95 +2.45 128.20 124.50 219 1.682	(99.7%) LME Jul Oct Jul Oct 1900,
		M SOYAREANS (ST 15,000bu mio, cents/60b busbel)	Sep 171.45 +2.25 123.00 178.70 3,593 15,125 Bec 117.90 +2.40 119.25 116.00 638 5,124	2000
EN	ERGY	Jak 775.50 +18.00 777.50 756.90 16.914 14,303	Mar 116.00 +2.70 116.30 114.50 141 1,440	2100 10 107 124 264 # COPPER
E C	RUDE OIL NYMEX (1,000 berrels, S/barrel)	Amp 771.75 +15.00 774.00 754.00 10,639 29.630 Sep 757.50 +15.50 758.00 742.00 1,689 10.597	Many 11450 +1 75 116 03 11450 44 306 July 113,50 +1 45 715 75 115,75 82 135	(Grade A) LME Jul Oct Jul Oct
	Latest Day's Open	Nov 746.25 +14.25 748.00 730.00 20.358 96.324	Total 4,641 23,619	1400
Aba	price change High Low Vol. but 20.97 -0.05 21.25 20.71 59.885 50.815	Jun 752.50 +13.00 753.00 740.00 568 8,647 Mar 759.00 +13.00 759.50 745.00 218 4,208	S COFFEE (ICO) (US cents/pound)	1600 0 54 120 114
Stp	20.08 -0.04 20.33 19.93 28.862 44,953	Total \$0,832 172,237	Jun 27 Prev. day Comp. daily	# COFFEE LCE Sep Nov Sep Nov 1500
Oct Mari	19.49 -0.04 19.57 19.39 13,963 31,415 19.05 -0.05 19.22 78.30 4,854 23,084	M SOYABEAN OIL CBT (60,000bs: certs/b)	15 tay sverage 106 43 106.10	1550 258 308 27 49
Dec	18.78 -0.03 18.95 18.70 8,063 31,687 18.57 -0.03 18.58 18.48 1,854 21,228	Jul 24.97 +0.23 25.15 24.65 12,679 9,137 Aug 25.16 +0.20 25.35 24.65 12,003 22,412	III WHITE SUGAR LCE (Storne)	1600
Jaa Totel	18.57 -0.03 18.58 18.48 1,854 21,228 123,275 386,377	Sep 25.39 +0.24 25.55 25.05 2,777 11.300	Aug 280 B +4 0 380 7 377 0 844 8,697	950
E C	RUIDE OIL IPE (\$/barret)	Oct 25.57 +0.22 25.71 25.28 1,255 6,939 Occ 25.94 +0.38 26.08 25.58 8,580 28,432	Oct 350.8 -0.6 351.0 348.5 496 7,962	975
	Latest Day's Open	Jan 26.06 +0.25 26.14 25.80 254 2,541 Total 37,849 84,188	Dec 337.0 -C.6 336.5 335.0 169 3,831 Mar 335.8 -0.8 331.3 329.0 308 4,222	1000
	price change High Low Yel but 18.96 +0.09 19.20 18.80 15.415 51,757	III SOYABEAN MEAL CET (100 lone; \$/ton)	May 3298 +0.5 3293 3270 59 2,171	1800 40
Sup	18.45 +0.14 18.60 18.27 10,520 42,250	Jul 243.5 +3.7 244.0 239.3 11,600 16,673	Aug. 329.3 +10 326.5 326.0 34 751 Total 1,944, 28,065	1850 75 - 16 - 1900 33
Cet Nav	17.98 - 18.16 17.89 1,394 20,514 17.87 -0.03 17.85 17.67 728 5,032	Ama 241.4 +3.8 242.0 237.0 8,158 22,609	E SUGAR "11" CSCE (112,000lbs; cents/lbs)	
Dec	17.42 -0.06 17.58 17.42 426 13,002	Sep 239.5 +4.7 239.8 236.5 1,434 9,702 0et 235.6 +5.1 236.0 231.8 228 5,251	3d 12.43 -0.18 12.85 12.15 13,299 4,814	LONDON SPOT MARKETS
Jeo Total	17.20 -0.08 17.32 17.20 283 11,480	Disc 234.6 +50 235.5 230.0 5.041 34,773 June 235.1 +5.8 235.7 231.8 246 2.614	Oct 11.15 -0.26 11.43 11.07 11.052 71.584 Mar 10.84 -0.19 11.02 10.81 4.221 34.612	E CRUDE OIL FOR (per barrel) +or-
_	EATING OIL NYMEX (42,000 US galls; c//S galls.)	Total 27,002 84,083	10.63 -0.15 10.76 10.59 1,423 13,146	Outon \$17.57-7.62 -0.20 Brant Blend (dated) \$19.22-9.28 -0.10
	Labort Day's Open	POTATOES LCE (E/tonne)	_bd 10.43 -0.09 10.53 19.38 861 11,055 0ct 18.22 -0.13 10.36 10.21 193 5,022	Brent Blend (Aug) \$19.04-9.08 -0.005
	price strange High Low Vel let. 54.00 +0.36 54.05 53.05 11,919 6,249	Nov 85.0	Total 31,057 140,670	W.T.I. S21 04-1,05x -0,04  B OIL PRODUCTS NWE prompt delivery CF florinei
Apg	54.00 +0.36 54.05 53.05 11,619 6,249 54.20 +0.43 54.45 53.20 15,671 26,336	Apr 134.3 +1.3 135.0 133.0 61 1,330	Jul 70.65 –0.63 73.45 70.50 37 731	Premum Gasoline \$201-203
Sep Oct	54.40 +0.33 54.50 53.65 2,567 10,250 54.80 +0.28 54.80 54.10 650 5.603	May 1525 +6.5 3 Jun 1625	Oct 72.09 -8 91 74.80 71.85 1,284 8,120	Gas Oil \$170-172
Here	54.90 -0.07 55.00 54.50 320 7,001	Tetal . 61 1,333	Dec 73.13 -067 73.65 72.80 4,531 32,639 Rer 74.55 -0.85 77.05 74.30 1,055 6,990	Heavy Fuel Oil \$84-86 Naphtha \$174-177 +2.5
Dec Total	55.50 +0.08 55.60 54.95 3,474 18,240 33,928 95,288	IN FREIGHT (BIFFEQ) LCE (\$10/index point)	May 75.45 -0.60 77.80 75.50 469 4,570	Jet fuel \$194-195
	S OIL PE (5/torne)	Jun 1210 -1 1215 1210 - 532 Jul 1128 -17 1136 1127 104 1,996	Jai 76.05 -0 B5 78.00 76.30 314 3,458 Total 7.817 50.880	Diesel \$173-174 +0.5 MINATURAL GAS (Pence/therm)
==	Sett Day's Open	Aug 1125 -16 1135 1125 34 265	E ORANGE JUICE NYCE (15,000/bs; cents/ibe)	
	price change tligh Low Yol let	Oet 1230 -22 1251 1230 111 1.465 Jan. 1258 -15 1260 1258 15 255	July 122.50 +0.35 122.85 121.90 876 2,896	Bacton (Jul) 12.40-12.80 +0.075 Petroleum Argus. Tol. London (2771) 359 8792
آهة. وهاد	167.75 -0.25 169.25 165.75 10,082 16,271 166.25 -0.50 167.25 164.50 7,302 12,907	Apr 1258 -17 1270 1279 10 110	Sep. 119.75 - 120.20 119.49 1,013 10,350 Nov. 116.90 +0.40 317.10 136.45 76 2,128	III OTHER
Sep	185.50 -0.25 166.50 184.00 1,719 7,882	Total 274 4,642 Clean Prev	Jan 115.30 +0.10 115.50 114.75 28 3,803	Gold (per troy cz) \$ \$382.25 -1.05
Det	185.25 -0.75 188.50 184.75 283 3,346 166.50 ~ 188.73 185.25 102 1,540	वित 1193 1202	Mar 117.05 +0.35 8 277 May 118.55 +0.85 183	Silver (per troy oz.) \$ 504.50c -10.0 Pletinum (per troy oz.) \$389.35 +0.60
Dec	165.50 -1.25 167.50 165.50 401 9,794		Total 1,998 19,716	Palladium (per troy oz.) \$132.35 -1.65
Total	20,131 55,984			Copper 107.0c Legal (US prod.) 45.00c
= N/	ATURAL GAS HYMEX (10,000 mmBu.; SymmBu.)	FUTURES DATA All futures data supplied by CMS.		Tin (Kunda Lumpur) 15.28r
	Extent Bey's Open price classes High Low Yel let			Tin (New York) 293.50 Captie (the weight) 101.26 +1.95*
Amp		<del></del>		Sheep (five weight) 113.02p +1.33*
Sep			[	Pigs (live weight)† 121.03p +2.84°
Siev .	2.840 +0.084 2.910 2.760 5,305 20,601	Spices		Inn day outside touch \$200.50 .0.50
	2,940 +0.084 2,910 2,760 5,305 20,601 2,770 +0.033 2,540 2,745 5,003 18,506 2,790 +0.040 2,840 2,785 2,000 12,329	During the past fortnight prices of white pepper	VOLUME DATA	Lon. day sugar (raw) \$309.50 +8.60 Lon. day sugar (wis) \$388.50 +2.50
Dec	2840 +0.084 2.910 2.760 5.305 20,601 2.770 +0.033 2.340 2.745 5.003 18,506 2.790 +0.040 2.840 2.765 2.000 12,829 2.825 +0.040 2.885 2.792 2,311 14,618	During the past fortnight prices of white papper have declined substantially, reports Man Production. The continuing lack of demand for this	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CET.	Lon. day suger (wte) \$388.50 +2.50 Sarley (Eng. feed) Unq
	2,940 +0.084 2,910 2,760 5,305 20,601 2,770 +0.033 2,540 2,745 5,003 18,506 2,790 +0.040 2,840 2,785 2,000 12,329	During the past fortnight prices of white pepper have declined substantially, reports Man Producten. The continuing lack of demand for this item and the approaching good new crops from Indonesia and Chine have put prices	Open Interest and Volume data shown for contracts traded on COMED, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one	Lon. day suger (wts) \$366.50 +2.50
Dec Jan Total	2840 +4.084 2.910 2.760 5.305 20,601 2.770 +4.033 2.940 2.755 5.003 18,506 2.799 +4.040 2.845 2.755 2.009 12,729 2.825 +4.040 2.855 2.792 2.311 14,618 2.820 +4.040 2.860 2.785 1,412 10,529 37,554 195,128	During the past forthight prices of white pepper twee declined substantially, reports Man Producter. The continuing lack of demand for this item and the approaching good new crops from Indonesia and China have put prices under increasing saling pressure. Spot white	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CET.	Lon. day sugar (wto) \$388.50 +2.50 Sarley (Eng. fead) Unq Maize (US No3 Yellow) Unq Wheat (US Dark North) Unq Rubber (Lug) 97.25p -1.75
Dec Jan Total	2840 +4.084 2.910 2.760 5.305 20,601 2.770 +4.033 2.940 2.755 5.003 18,506 2.799 +4.040 2.845 2.755 2.000 12,729 2.825 +4.040 2.865 2.792 2.311 14,618 2.820 +4.040 2.860 2.765 1,412 10,529 37,554 195,128 BLEADED GASOLINE MEX (42,000 165 galas; 1545 galas)	During the past forthight prices of white peoper have declined substantially, reports Men Producten. The continuing lack of demand for this item and the approaching good new crops from Indonesia and Chine have put prices under increasing selling pressure. Spot white peoper is relatively scarce and valued at US\$3,200 a tonne but July/Septemeter ship-	Open Interest and Volume data shown for contracts traded on DOMED, NYMEX, CBT, NYCE, CME, CSC and IPE Crude Oil are one day in arreers. Volume & Open Interest totals are for all traded morning.	Lon. day sugar (wte) \$388.50 +2.50 Sartey (Eng. fead) Unq Maize (LIS NoS Yellow) Unq Wheat (US Dark North) Unq
Dec Jan Total	2840 +40.084 2.910 2.760 5,305 20,601 2.770 +40.033 2.940 2.785 5,005 18,506 2.799 +0.0840 2.845 2.785 2.785 2.800 12,329 2.825 +40.040 2.885 2.792 2.311 14,618 2.820 +40.040 2.880 2.785 1,412 10,629 \$7,684 156,126 \$\$\$\$ ILEADED GASCLINE BEX (42,000 16 gails.; cl.f. galls.)\$\$\$\$ Gpen	During the past fortnight prices of white pepper have declined substantially, reports Man Producter. The continuing lack of demand for this item and the approaching good new crops from Indonesia and Chine have put prices under increasing selling pressure. Spot white pepper is relatively scarce and valued at	Open Interest and Volume data shown for contracts traded on COMED, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals	Lon. day suger (wise) \$388.50 +2.50 Sarley (Eng. fead) Unq Matze (US No.3 Yellow) Unq Wheat (US Dark North) Unq Rubber (Lug)* 97.25p -1.75 Rubber (Lug)* 97.25p -1.75 Rubber (Lug)* 365.50m -3.0 Coconut Oil (Phil)\$ 815.0w +17.5
Dec Jan Total TL UN NY	2.840 +4.084 2.910 2.760 5.305 20,601 2.770 +4.033 2.940 2.785 5.003 18,506 2.799 40,946 2.845 2.785 2.000 12,929 2.825 +0.040 2.885 2.792 2.311 14,618 2.820 +40.040 2.860 2.785 1,412 10,529 37,654 155,128	During the past fortnight prices of white peoper have declined substantially, reports Man Production. The continuing lack of demand for this item and the approaching good new crops from indonesis and Citims have put prices under increasing sailing pressure. Spot white peoper is relatively scarce and valued at US\$3,200 a tonne but July/soptemater atigment ex new crop can be had at \$2,900 CIF. Improved demand is necessary to stop the declaring tendency, Black peoper prices, in	Open Interest and Volume data shown for contracts traded on COMES, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months.  INDICES  IN RELITERS (Base: 18/9/31=100)  Jun 28 Jun 27 month ago year ago	Lon. day suger (wise) \$388.50 +2.50 Sarley (Eng. fead) Unq Maize (US No3 Yellow) Unq Wheat (US Dark North) Unq Rubber (Lui)♥ 97.25p -1.75 Rubber (Aug)♥ 97.25p -1.75 Rubber (Aug)♥ 97.25p -1.75 Rubber (Aug)♥ 815.50m -3.0 Coconut Oil (Phili)\$ 815.0w +17.5 Patm Oil (Majaky,)\$ \$495.0z
Dec Jan Total W. UN NY	2.840 +40.084 2.910 2.760 5.305 20,601 2.770 +40.033 2.940 2.845 5.003 18,506 2.792 40,946 2.845 2.785 2.000 18,208 2.825 +40.940 2.865 2.782 2.311 14,618 2.820 +40.040 2.860 2.785 1,412 10,528 \$7,654 195,126 \$\$\$\$ LEADED GASOLINE MEX (42,000 16 gails; 545 gails.) \$\$\$\$ Dept. Editor change Righ Low Visit 8,436 59.55 +40.20 58.70 58.40 18,332 25,014	During the past forthight prices of white peoper have declined substantially, reports Man Productan. The continuing lack of demand for this item and the approaching good new crops from Indonesia and Chine have put prices under increesing selling pressure. Spot white peoper is relatively scarce and valued at US\$3,200 a tonne but July/Septemeber shipmant ax new crop can be had at \$2,900 CIF. Improved demand is necessary to stop the declining tendency, Black peoper prices, in contrast, remain very steady, despite registed demand. Spot black peoper is available at	Open Interest and Volume data shown for contracts traded on COMES, NYMEX, CBT. NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months.  INDICES  IN RELITERS (Base: 18/8/31=100)  Jun 28 Jun 27 month ago year ago 2009.5 1993.7 2106.8 2275.1	Lon. day suger (wise)   \$388.50   +2.50     Sarley (Eng. fead)   Unq     Mazze (US No3 Yellow)   Unq     Wineat (US Dark North)   Unq     Rubber (Lui)
Dec Jan Total III LIN NYI Jul Awg Sup Oct	2840 +4.084 2.910 2.760 5.305 20,601 2.770 +4.033 2.940 2.785 5.003 18,506 2.799 40,946 2.845 2.785 2.000 18,209 2.825 +0.040 2.885 2.792 2.311 14,618 2.820 +4.040 2.860 2.785 1,412 10,529 37,654 195,128	During the past fortnight prices of white pepper have declined substantially, reports Man Production. The continuing lack of demand for this item and the approaching good new crops from Indonesia and China have put prices under increasing saling pressure. Spot white pepper is relatively scarce and valued at US\$3,200 a tonne but July/September shipment ex new crop can be had at \$2,900 CIF. Improved demand is necessary to stop the declining tendency. Black pepper prices, in contrast, remain very steady, despite neglible	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months.  INDICES  **RELITERS (Base: 18/9/31=100)*  Jun 28 Jun 27 month ago year ago 2009.5 1993.7 2106.8 2275.1  **CRS Futures (Base: 1967=100)*	Lon. day suger (wise)   \$388.50   +2.50     Sarley (Eng. fead)   Unq     Maize (US No3 Yellow)   Unq     Wireat (US Dark North)   Unq     Fubber (Lui)   97.25p   -1.75     Rubber (Aug)   97.25p   -1.75     Rubber (Aug)   97.25p   -1.75     Rubber (Rus)   97.25p   -1.75     Ru
Jen Total M. UN NY Jed Ang Sap Cet Hor	2.840 +40.084 2.810 2.760 5.305 20,601 2.770 +40.033 2.840 2.845 5.003 18,506 2.792 40,846 2.845 2.785 2.003 18,506 2.825 +40.040 2.885 2.782 2.311 14,618 2.820 +40.040 2.880 2.785 1,412 10,528 \$7,584 195,128 \$\$\$\$ LEADED GASOLINE MEX (42,000 16 gails; 54.5 gails.)\$\$\$\$ Low Vest in Section 1,998 price change Right Low Vest in Section 1,998 1,	During the past forthight prices of white peoper have declined substantially, reports Man Productan. The continuing lack of demand for this item and the approaching good new crops from Indonesia and Chine have put prices under increesing selling pressure. Spot white peoper is relatively scarce and valued at US\$3,200 a tonne but July/Septemeber shipmant ax new crop can be had at \$2,900 CIF. Improved demand is necessary to stop the declining tendency, Black peoper prices, in contrast, remain very steady, despite registed demand. Spot black peoper is available at	Open Interest and Volume data shown for contracts traded on COMES, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months.  INDICES  IN RIGHTERS (Base: 18/9/31=100)  Jun 28 Jun 27 Interest 100  Jun 27 Jun 28 Interest 100  Jun	Lon. day suger (wise) \$388.50 +2.50  Sarley (Eng. fead) Unq Mazze (US No3 Yellow) Unq Wheat (US Dark North) Unq Rubber (Lui)* 97.25p -1.75  Rubber (Rug)* 97.25p -1.75  Ru
Dec Jan Total III LIN NYI Jul Awg Sup Oct	2840 +4.084 2.910 2.760 5.305 20,601 2.770 +4.033 2.940 2.785 5.003 18,506 2.799 40,946 2.845 2.785 2.000 18,209 2.825 +0.040 2.885 2.792 2.311 14,618 2.820 +4.040 2.860 2.785 1,412 10,529 37,654 195,128	During the past forthight prices of white peoper have declined substantially, reports Man Productan. The continuing lack of demand for this item and the approaching good new crops from Indonesia and Chine have put prices under increesing selling pressure. Spot white peoper is relatively scarce and valued at US\$3,200 a tonne but July/Septemeber shipmant ax new crop can be had at \$2,900 CIF. Improved demand is necessary to stop the declining tendency, Black peoper prices, in contrast, remain very steady, despite registed demand. Spot black peoper is available at	Open Interest and Volume data shown for contracts traded on COMEC, NYMEX, CBT. NYCE, CME, CSCE and IPE Crude Oil are one day in americ. Volume & Open Interest totals are for all traded months.  INDICES  **RELITERS (Base: 18/9/31=100)*  Jun 28 Jun 27 month ago year ago 2009.5 1993.7 2105.8 2275.1  **ECRS Futures (Base: 1967=100)*  Jun 27 Jun 28 month ago year ago	Lon. day suger (wte) \$388.50 +2.50 Sarley (Eng. fead) Unq Maize (US No3 Yellow) Unq Wheat (US Dark North) Unq Rubber (Lugif 97.25p -1.75 Rubber (Augif 97.25p -1.75 Rubber (KL RSS No1) 355.50m -3.0 Coconus Oil (Phili)\$ 815.0w +17.5 Palm Oil (Maisry.)\$ 8495.0z Copru (Phili)\$ \$495.0z Copru (Phili)\$ \$

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### MARKET REPORT

By Lisa Bransten in New York and Conner Middelmann in London

Rising hopes that the Federal Reserve would not raise interest rates this summer led to a buted the gains to traders covsecond day of gains on the US Treasury market that sent the yield on the two-year note to rates. its lowest level since late May. Near midday, the two-year note had risen 1 at 100% to yield 6.098 per cent. The yield on two-year paper had not dipped below 6.1 per cent since May 28. At the long end, the

yield on the benchmark 30-year bond, which moved below 7 per cent in late trading on Thursday, fell to 6.906 per cent as the long bond gained % at 88 ...
The September 30-year bond future climbed a full point to 109% and the two-year to 30-

year yield curve steepened by 3 basis points to 81 basis points.

The market was buoyed by relatively weak data - and by press reports that sources close

 Limited Kability guaranteed **E** Lowest margin deposits

(29b-59b)

activity held relatively steady in June, rising to 43.3 per cent

from 43 per cent in May.

Mr Woody Jay, head of global government bond trading at Lehman Brothers, attriering short positions and new optimism about stable interest

"You've gone from a scenario where investors were 80 per cent sure that you would get a tightening by August to a scenario where people think its only 25 or 50 per cent that they'll go by August," he said. With little in the way of market-moving news, European government bond markets rose sharply on the back of US

Treasuries' game. Germany's September bund future on Liffe rose 0.64 points to 95.70; the UK's long gilt future rose \( \frac{1}{2} \) to 106%.

France's notional bond future rose 0.90 points to 122.00. The short end of the yield curve was buoyed by an to Fed chairman Mr Alan easing of the overnight call Greenspan were saying he was not anxious to slow the econtions that the Bank of France omy by raising interest rates.

The Chicago purchasing manager's index of business may cut its key intervention rate at next Thursday's Monetary Policy Council meeting.

BENCHMARK	GOVE	RNUH	ENT BO	ND\$			
		Red		Day's		Week	Month
	Coupon	Date	Price	change	Ylekt	900	ago
Australia	10,000	02/06	107.1950	+0.069	8.90	8.96	8.76
Austria	6.260	05/06	97.3700	+0.420	6.52	5.58	6,40
Belgium	7.000	05/0B	101,6400	+0.500	6.76	6.83	6.66
Canada.	7.000	12/08	94_9800	+0.680 1		7.88	7.60
Dermark	8.000	03/08	104,0400	+0.560	7.38	7.53	7.35
France BTAN	5.750	03/01	100.7580	+0.558	5.57	5.71	5.51
CAT	7.250	04/06	105,5600	+0.880	6.49	6.58	6.44
Germany Bund	6.250	04/06	98,1500	+0.710	6.51	6.61	5.42
ireland	8.000	08/06	102,4700	+0.520	7.63	7.77	7,57
	9.500	02/06	101,7500	+0.290	9.221	9.27	g.36
traty troop No 140	6.600	06/01	119,4326	+0.203	2.25	2.32	2.38
Japan No 140 No 182	3,000	09/05	98,7528	+0.456	3.18	3.29	3.25
	6.000	01/06	97.0400	+0.640	6.42	6.54	6,30
Netherlands	11.875	02/05	118,8400	-0.940	8.87	8.87	8.91
Portugal	P.800	04/08	98,6800	+0.540	8.83	8.92	9.12
Spain	6.000	02/05	87.0168	+0.551	8.15	8.37	8.35
Sweden	8.000	12/00	103-01	+13/32	7.18	7.29	7.40
UK Gats	7.500	12/08	97-05	+23/32	7.90	8.03	8.03
	9,000	10/08	107-19	+27/32	8.01	8.14	8.12
_		05/06	101-02	+42/92	6.72	6.84	6.62
US Treasury	6,875		88-17	+50/32	6.91	7.09	6.82
	8.000	02/26		+0.870	88.8	7.01	6.87
ECU (French Govt)	7.500	04/05	104,1000	10.0/0			
von stratege Stew VA	rk mid-clay			_			ur, standile
t Cross frequency within	alating tax is	12.5 per	card payable	by norrest			h-matte

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OR CALL DIRECT	Tel: (49) 40 301 670 Fac (49) 40 321 851

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OND	FUTUR	es ani	OPTI	ons			
rance							
NOTION		H BOND F					in
	Open	Sett price	-	High	Low	Est. vol.	Open int.
Sep Des	121.36 120.06	122.00	+0.90	122.06 120.68	121.34 120.04	143,487 2,179	158,327 25,400
Dec Mar	119.90	120.50	+0.86	119.90	118.90	2,174	509
_							
I LONG 1	TERM PRE	NCH BOND	OPTIONS	(MATIF)			
arika		CAL	15			PU78	
TiCe	Aug			)ac	Aug	Sep	Dec
20	20	•	•	.80	0.09	0.27	1.60
21	1.19	9 1.4	<b>1</b> 6 1	25	0.22	0.49	2.15
	A 5	2 0.8		1.81	0.54	0.86	•
	0.5						
23	- 0.1	5 0		48	1.17	1.42	-
23 24	- 0.1 0.0	5 0	15 0	27	•	-	-
123 124 3st vol. 124 Germa	O.L. O.C. L. Carlo SO.G. THY	5 0,2 2 0,1 05 Pubs 17,4	15 0 142 - Previou	LETTE; DA	nz Int., Calle 1	103,256 Pus 30chs of 10	116,684.
123 124 5st vol. 124 Germa	O.1 O.0 A Carls 30.4 Thy NAL GERM Open	5 0,2 2 0,1 06 Puts 17,4 AN SUND 1	15 G 142 - Previou FUTURES Change	LEFFE)* DA	n int., Calls 1 #250,000 10 Low	103,256 Pus 20ths of 10 Est. vol	116,684. 096 Open Int.
223 24 St. vol. 100 German B. NOTION	O,1 O,0 4 Cals 30,4 TNY WAL GERM Open 95.26	5 0.7 2 0.1 06 Puts 17, AM BUIND Sett price 95,70	FUTURIES  Change +0.64	1.27 a day's ope 1.157787° DA High 95.87	uz int., Calle 1 uz250,000 10 Low 95.21	103,256 Puls 10ths of 10 Est. vol 160830	0% Open ins. 202523
223 124 St. vol. 120 German II NOTION	O.1 O.0 A Carls 30.4 Thy NAL GERM Open	5 0,2 2 0,1 06 Puts 17,4 AN SUND 1	15 G 142 - Previou FUTURES Change	LEFFE)* DA	n int., Calls 1 #250,000 10 Low	103,256 Pus 20ths of 10 Est. vol	116,684. 096 Open Int.
223 224 5st vol tota Generalia II NOTION	O.1 O.0 L Cals 30.6 NAL GERM Open 95.26 84.46	5 0.7 2 0.1 06 Puts 17, AM BUIND Sett price 95,70	FUTURIES Change +0.64 +0.64	127 a day's ope 1.1FTE)* DN High 95.87 94.90	M250,000 16 Low 95.21 94.41	103,256 Pute 10ths of 10 Est. vol 160830 245	0% Open ins. 202523
223 124 Est vol 100 Generalise III NOTION Sep Dec III BUND II Scriter	O.1 O.0 L Cals 30.6 NAL GERM Open 95.26 84.46	AN SUND Sett price 95.70 94.80	FUTURES Change +U.04 +U.04 -U.04 -U.04	.27 a day's ope LEFFE; Di High 95.87 94.90	M250,000 10 Low 95.21 94.41	Dichs of 10 160830 245	116.684. 0% Open ins. 202523 2192
223 124 German German NOTION Sap Dec E BUND I Strike	L Cale SO.4  A Cale SO.4  TRY  Quen  Quen	Sett price 95.70 94.80  OPTIONS () Sep	FUTURES Change +0.94 +0.94 -0.94 LETE DM2	127 a day's ope (LIFFE) DA High 95.87 94.90 50.000 poi	us int., Calls 1  1/250,000 11  Low 95.21 94.41  mas of 1007	109,286 Pulse 109,286 Pulse 100,286 Pulse 160,830 245  PUTS Oct	096 Open in: 202523 2192
German NOTION Sep Dec	IL Cale Side  A Cale Side  NA GERM  Open 95.28 84.46	Set price 95.70 Set price 95.70 Set price 95.70 Set price 95.70 Set price 95.83	FUTURIES Change +0.94 +0.84  JETE DM2 JETE DM2 JETE DM2	127 s day's ope 12FFE; DA 18gh 95.87 94.90 50.000 poi	n Int., Calls 1  N250,000 11  Low 95.21  94.41  mas of 1009	109,255 Pulse 00ths of 10 160830 245 PUTS	116.684. 0% Open ins. 202523 2192

	Ореп	Sett price	Change	High	Low	Est. vol	Open ins.
Sap	95.26	95.70	+0.64	25.87	95.21	160830	202523
Dec	94,46	94.80	+0.64	94.90	94.41	245	2192
BUND F	UTURES (	OPTIONS (L		inlog DOO,D			
<b>Znke</b>		CVF				ᄤ	Dec
Hice	Aug			ec Aug		Oct	
5550	0.57			90 0.37 70 0.60		1,31 1,69	. 1.60 1.80
9600 9850	0.30 0.14			70 0.50 53 0.94		2.00	2.23
		16 Puts 12026					
Italy NOTION (LIFFE)	Lira 200m	AN GOVT. B	100%		low	Est. vol	Open int.
_	Open	Sett price	Change	High	_		60054
Dec	116.43	116.78 116.03	+0.55	116.93	116.36	38641	448
Dec III ITALIAN Strike Price 11650 11700	eovr. B	115.03  OND (BTP) I  Sep 1.40 1.14	+0.55 FUTURES  Dec 1.86 1.62	•	Sep 1,12 1,36	00m 100d PUTS	448 hs of 100% Dec 2.33 2.59
Strike Price 11650 11700 11750	GOVT. B	115.03  OND (BTP) I  Sep 1.40	+0.55 FUTURES: Dec. 1.86 1.62 1.40	OPTIONS (L	Sep 1,12 1,85	0 00m 100d PUTS	448 hs of 100% Dec 2.33
Dec BI ITALIAN Sarke Price 11650 11750 11750 Sec vol. total	GCVT. B	118.03 CND (8179) I Sep 1.40 1.14 0.98	+0.55 FUTURES  Dec  1.86 F.62 T.40	OPTIONS (L	Sep 1,12 1,85	0 00m 100d PUTS	448 hs of 100% Dec 2.33 2.59
Dec BI ITALIAN Sarke Price 11650 11750 11750 Sec vol. total	GCVT. B	118.03 OND (BTP) I Sep 1.40 1.14 0.93 I Pus 3258. F	HUTURES  LS  Dec  1.86  1.60  Tentions day	OPTIONS (L	Sep 1,12 1,85	0 00m 100d PUTS	448 hs of 100% Dec 2.33 2.59
Dec III ITALIAN Brike Price 11650 11700 11750 Est. vol. total	GOVT. B	118.03  OND (BTP) I  Sep 1,40 1,14 0,93 4 Pus 3258. F	HUTURES  LS  Dec  1.86  1.60  Tentions day	OPTIONS (L	Sep 1.12 1.36 1.85	0 100m 100m 100m 100m 100m 100m 100m 10	448 hs of 100% Dec 2.33 2.59 - 2.87
Dec BI ITALIAN Sarke Price 11650 11750 11750 Sec vol. total	CAB 459	OND (BTP) I Sep 1,40 1,14 0,93 4 Puts 3258. F	+0.55  FUTURES  Dec  1.86  1.62  1.40  Provious day  Change	OPTIONS (L 's open int., ( ME <sup>2</sup> F)	Sep 1.12 1.38 1.85 245 71021	00m 100ti PUTS — Puts 51912	448 has of 100% Dac 2.33 2.59 - 2.87 Open list.

-	ELI POLO	RES OPTIO	NS (LIFF	E) 250,000	64ths of 1009	<u>*</u>		US							
Strike		CAL				PUTS		E US	TREASURY E	OND FUTUR	ES (CBT	\$100,000	32nds of 1	100%	
YiCe	Aug	\$ep	Oct		Aug Sep	_	Dec		Open	Lagest	Change	High	Low	Est. vol.	Ореля
06 	1-01		1-07		1-25 0-47 1-54 1-13		1-63 2-36	Sep	108-12		+0-16	108-31	108-0	7 199,756	
07 08	0-30 0-11		)-46 )-28		)-54 1-13  -35 1-53		2-30 3-15	Dec	107-31		+0-15	108-13			16,10
					. Calle 17136 P		3-13	Mar	107-18	108-00	+0-16	108-00	107-1	6 339	2,75
								Japa	ın.						
Ecu Bo	ND FUTU	res (Math	) ECU101	0,000				IR NO	FIONAL LON	G TERM JAP Oths of 1009		GOVT. BO	ND FUTU	RES	
	Open	Sett price	Chang	<del></del>	برما برما	Est. vol.	Open int.		Open	Close	Change	-	Low	Est. vol	Open s
Seb	90.78	91.30	+0.78	91.40	90.78	1,094	5,196	Sep	119,31	-	-	119.46	119.20		n/a
		•				•		Dec	118.29	ded on APT. A		118.37	118.22		n/a
								<b>4</b> .2							
FT-ACT	UARIE	S FIXE		EREST	INDICE	S Accrued	ad adi			Fri	В	By's	Thu	Accrued	ad ad
AK GARS Pr	ice indice			ude 24		interest	ytti	index-f	inked	Jun 28		ige %	Jun 27	interest	ytd
	years (22)	122.52		0.21	122.27	2.95 2.38	4.25	6 Up	10 5 years (1)	197.99			197.84	1.59	44
5-15 yea Over 15		148.62 161.54		0.62 0.80	145.71 160.26	3.30	5.84 5.43		r 5 yeers (11) stocks (12)	186.94 187.06		0.18 0.18	186.59 186.72	1.75 1.75	1.8 1.8
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### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday June 29 1996

### Judging the turnround

Unto everyone that hath shall be given. He that hath not will have to await further discussion. Thus spake the leaders of the seven eading industrialised nations in Lyons yesterday at their annual ier get-together. Most of the participants could agree that the conomic outlook for the G7 countries looked brighter than a year ago, at their summit in Nova Sco-tia. But the message to those economies furthest from the rich man's club had once again to be fudged.

They agreed that further meaaures were needed to help the poorest nations grow out from under their mountains of official debt. And that creditor governments, the World Bank and the International Monetary Fund would all have to work together to provide it. But, not for the first time, the crucial question of how exactly the support would be funded was put off for another

It is a pity that the G7 achieved so little on the debt reduction front. For, as yesterday's official communique acknowledged, the encouraging exchange rate devel-opments of the last year or so meant that they did not have very much else to think about in Lyons. Whether by luck or design or, most probably, a combinahave behaved precisely as they were urged to behave a year ago in Novia Scotia. Put simply, the dollar went up, and the yen went

On this issue the summiteers seem to have been broadly happy to quit while they were ahead. They welcomed the "orderly" 22 per cent decline in the trade-weighted yen since spring of last year, and corresponding strengthening of the dollar. A year ago one dollar bought around 85 yen; yesterday it was flirting with 110.

#### Track record

Though the dollar reacted positively to yesterday's events, there were few hints of further concerted action on exchange rates: either to push the dollar up higher, or to keep it where it is. This seems wise. Official exhortation of - and intervention in foreign exchange markets has a patchy track record. It can, as last rear, be useful in affirming major turning points that are already underway. But there is little chance of being able to fine-tune exchange rate movements beyond

No, if it is fine-tuning you are after, you should rather keep your eyes on Mr Alan Greenspan, the chairman of the Federal Reserve and Yasuo Matsushita, the gover-

nor of the Bank of Japan. Interes rate movements played a large part in the G7's "victory" in the exchange markets last year. The Japanese official discount rate was cut 11, percentage points to a record low of 0.5 per cent during the year. Meanwhile, Mr Green-span has risked only a quarter of a count rate, to 5 per cent, since the half percentage point increase of

The next move in both US and Japanese interest rates will be upward. And, given the extremely fragile state of the Japanese economy, Mr Greenspan will almost certainly be the first to act. This much seems clear. The bigger question is when, precisely, he will decide to pounce.

#### Little evidence

For some months now nearly all the economic news coming out of the US has been positive. The revised figures for growth in GDP eleased yesterday confirmed that the economy grew at roughly its long-term trend rate in the first quarter. Growth may well have picked up further in the past three months; whether this will be sustained for the rest of the year is harder to judge.
The US economy is almost cer-

tainly operating close to full capacity. Mr Greenspan's hope has been that growth will slow enough in the latter half of the year to make large increases in interest rates unnecessary. There has been little evidence so far of an impending slowdown. Employment, in at a cracking pace - with payrolls increasing by a further 348,000 last month. Meanwhile, industrial production has risen strongly in three of the last four months, recording an annual rate of growth of 3.2 per

cent in May. Such figures might usually be expected to prompt a response from Mr Greenspan at next week's open market committee meeting An early move would also, incidentally, allow him to put a decent interval between an unpopular interest rate increase and the November presidential election.

And yet, and yet. The trouble is that not all the data are pointing in the direction of tightening: for example, most of the major indicators of price pressures are subdued. With the economy so hard to read, Mr Greenspan might be loath to jump the gun and raise interest rates merely on the assumption that inflation will rise. Do not be surprised if, like the G7 leaders, he decides to put off until tomorrow what he cannot decide

Analysts remain split about whether the US stockmarket is due for a correction, says Tony Jackson. But there is growing anxiety beneath the surface, and the pessimists now outnumber the optimists

### Bulls outrun by the bears

are tranquil times on Wall Street. At just under 5,700, the Dow Jones Industrial Average is less than 100 points short of its peak. Corporate profits are holding up nicely, and the market is still ing supported by a flood of money

from the general public.

Beneath the serene surface lies growing anxiety. One veteran equity strategist, Mr Byron Wien of Morgan Stanley, says the Dow is due for a 1,000-point fall. His opposite number at UBS Securities, Ms Gail Dudack, talks of a 15 per cent

setback, nearly the same thing. Much of this might be termed modified bearishness. Prevailing wisdom still says the US economy is going through profound structural change, which in turn justifies a fundamental shift in equity values. The worry is merely that the mar-ket is going through a bout of speculative fever. which will produce an

opposite if temporary reaction.

This view must be distinguished from that of the true bears, who argue that a market which has risen 50 per cent in the past 18 months has taken fundamental leave of its senses. But let us start at the other end of the spectrum. with the true bulls; for theirs, after all, is still the representative voice of the investing public. At the centre of their case is the

belief that the inflationary dragon has indeed been slain. Grant that premise, and a great deal follows. In a low-inflation environment, the cost of capital stays low. So does the cost of capital goods. That in turn, the bulls argue, puts a cap on the cost of labour.

As Mr Jeffrey Applegate of Leh-man Bros points out, the total compensation of US workers - including healthcare, pensions and the rest - is now rising at around 3 per cent a year. Capital goods prices are rising at only 1 per cent overall, while prices of high-tech electronic goods are falling. Thus, any revival of wage inflation will simply give employers added incentive to replace workers by machines, thereby pushing up productivity and ultimately earnings.
Some Wall Street commentators,

notably Mr Stephen Roach, Morgan Stanley's chief economist, worry that this cosy relationship will be destroyed by a worker backlash. Mr

As Ms Dudack of UBS points out, the flow of money into equities this

Applegate dismisses this.

The argument, he says, is essen-

unionised share of the workforce is half what it was at the start of the 1960s and the incidence of strikes is

the lowest for 30 years.
Indeed, Mr Applegate argues, the
workers have no real reason to com-plein. Corporate profits may have risen from 8 per cent of national income to 11 per cent in the course of the 1990s. But the cost has been borne not by the workers, whose share of the cake has remained almost constant, but by holders of interest-bearing investments. That is, the shift in income has been between classes of capital, not tween capital and labour.

Granted all that, are equities fairly priced? Certainly, says Mr Applegate. The dividend yield, stuck at an all-time low, is perhaps an oddity. Other measures, such as the ratio of price to cash flow or

The market is sensitive to suggestions of

wage inflation, and the unemployment figures have

caused turbulence for several months in a row.

arnings, look normal enough. Others have claimed that the ratio of price to the replacement value of corporate assets - the so-called "Q" ratio - is screamingly high. Not if the sums are calculated correctly, Mr Applegate says. Properly adjusted, the ratio is below where it was in the 1960s.

For the modified bears, all this is of limited relevance. The present reality is that private investors have come to see equity investing as a one-way bet. At this level, the market relies on a tide of money from mutual funds. Though that is perhaps slowing, it is still unsus-tainably high.

As Ms Dudack of UBS points out,

year is larger than total personal savings. This implies that individutially one of class struggle. But if als are devoting all their spare the workers are to rise up, they resources - and more - to a single imprudent. In proportional terms, the average household has not held so much equities since 1972, or so little cash since 1961.

In addition, Mr Wien of Morgan Stanley points out, the market has to cope with a corresponding flow of new equity from companies anxious to cash in while the going is good. In the past six months, this has totalled a record \$40bn. Compared to a net inflow into mutual funds of \$22bn in May alone, this seems manageable. However, there are signs that the mutual fund flow is ebbing, while the supply of equity

continues to rise. Finally, he says, consider the following. Last year, new mutual fund money came to \$131bn, and the broad market produced a total return of 38 per cent. So far this year new money has reached \$121m, and the total return has been only 10 per cent. The flood of cash may still be coming, but it is not work-

ing the way it used to.

The distinguishing feature of these arguments is that they are short-term in nature. Once the correction is out of the way, the struc-tural changes in the US economy should ensure that the good times return. This brings us to the true bear argument. What if those

changes are illusory?
Mr Michael Metz, of Oppenhelmer, the investment bank,

Above all, he says, any real change in the market's complacency over inflation could prove very damaging. That seems undeniable. The retreat of inflation, whatever its cause, has been the dominant feature of investment in the 1990s. The question of its permanence will continue to dominate at least until the millennium.

ernment figures on unemployment have caused momentary turbulence for several months in a row.

thinks the market is dangerously vulnerable to disappointment. "I think the great new era is fully dis-counted by the market," he says. "I don't think we're in a period of permanently controlled inflation, docile workers and low interest rates. All that is interruptible.

One could perhaps argue that the market is not as complacent about inflation as all that. It is particularly sensitive to suggestions of wage inflation, and the regular gov-But for Mr Metz, the market has

seen nothing yet. "I think we're about to have the strongest world economy since 1988," he says. "This is at a time when inventory levels

are at a record low, since everyone umes commodity prices can't go

profits. The bulls are happy to forecast growth in operating earnings this year of 10 per cent or so. But reported earnings have been pro-foundly affected in recent years by the massive restructuring of corpo-

rate America. In the process, the line between one-off costs and ongoing expense has been considerably blurred. "It's a very unhealthy climate," Mr Metz says, "Dividend payouts are at a record low, and you're basing everything on earnings which may turn out to be fictional."

The conclusion from all this is that the outright bulls are in the minority, and that market professionals, at least, live in nervous apprehension of a sizeable correction. The bulls will take comfort from this: for it is the habit of the market, as the cliche has it, to climb a wall of worry.

And indeed, a fall is not the only mechanism by which an overvalued market corrects itself. It may simply fail to rise: for a year or two, if the modified bears are right, or for decades, as happened from the mid-1980s until 1982

Taken all round, the odds must be on something more dramatic. So where does that leave investors? For those who have already ing an uncomfortable number of Europeans – it might seem too late to do anything but await events. The really difficult call would come immediately after a 1,000-point fall as predicted by Mr Wien: whether jump back in, or follow the true buils and look elsewhere.

### ·LETTERS TO THE EDITOR:

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We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please ser fax to 'fine'), c.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

### Market pressures will force down CAP cost

From Mr Nick Young. Sir, Martin Wolf's "Thinking the unthinkable" (June 18) quotes Professor Patrick Minford's contribution to the debate on UK withdrawal from the EU. Minford's analysis of the trade diversion effects of UK withdrawal is misleading in respect of agricultural policy costs and should not be allowed to pass without comment. He suggests the Common Agricultural Policy costs the UK some £6.5bn in a "typical" year. His analysis does not allow for changes which will be forced on the EU's Common Agricultural Policy over the next few years.

The acceptance of the US Federal Agricultural Improvement and Reform (FAIR) Act of 1996 and policy changes elsewhere are

Sir. I join Mr R.G. Loram (Letters.

June 24) in deploring the UK's

relatively heavy use of landfill as a

means of disposing of waste. I do

not, however, share his view that

waste recycling is an uneconomic strategy "frittering away European

countries' financial resources".

Waste generation is a prime

example of market failure, which

results in resource misallocation

standards. The problem lies in the

quantify external costs so that

uneconomic nature of recycling.

Unquantified does not however.

I do not wish to see the continued

inability of economics accurately to

and lower long-term living

resources can be efficiently

mean unimportant.

allocated, rather than in the

From Mr M.G. Thomas.

factors which will render the EU's CAP unsustainable at its current level. Past experience should forewarn us that the CAP is often above reason, but international markets will exert considerable pressure on key EU farm export sectors to push for change from within the farming community. This will reduce the cost of agricultural policy to the UK. Those pursuing the economically suicidal option of a UK retreat to a life outside the EU should take care when using the farm policy cost figures quoted in the article.

Nick Young. president. Produce Studies Group. Alexandria, Virginia 22314, US

### Labour aim is regulatory system that works

From Mr Alastoir Darling. Sir, I refer to Joe Rogaly's article "Dodgy dealers and morality" (June 22/23). Mr Rogaly was being a bit naughty in selectively quoting from a speech I gave last week. He was critical of our desire to reduce the quantity of City regulation. He quoted from a passage in my speech: "... the best form of compliance will come through real competition where consumers can make informed choices . . . ". I went on to add, in the same sentence, "we are nowhere that position

It is not our position that we don't need robust supervision and regulation. The point is that we now have a profusion of regulatory requirements which don't enjoy the confidence of the public or the

We propose that the regulatory system should concentrate on fewer rules and regulations that actually

work. For example, on qualifications and training. The present system of compliance through box ticking is not achieving the essential trust between buyer and seller. The present system proceeds on the basis that if you have a sufficient quantity of rules, you must have protection against wrong-doing.

That is not the case.

Mr Rogaly has the full text of my speech. We have made proposals which will reform both the structure and, crucially, the nature of UK regulation. We will also ensure that there is a relationship between the cost of the system and its benefit.

Alastair Darling, opposition spokesman on the City and financial Services, House of Commons. SWIA OAA, UK

From P.G.B. Wills. Sir, "Competition," states Joe Rogaly somewhat ingenuously, "will engender more virtue than

any ethics committee". Really? From where I sit, the standards of the British Press deteriorate daily. I put this down to unbridled competition. In addition, the newspaper industry refuses to occept any type of ethics at all, whether imposed by self-regulation or otherwise. I can quite see, therefore, that an ethics committee would be a pointless exercise in Mr Rogaly's profession.

Happily, most people are not journalists, and can therefore not only accept ethics as a concept, but can try and define them, for the benefit of others.

P.G.B. Wills, Par Horizons, Haytor Newton Abbot, Devon TQ13 9XU, UK

#### Wasteful example of market failure Politics of non-cooperation proliferation of landfill sites.

associated despoilation and increased heavy vehicle traffic. I do wish to see a recycling regime in place to compensate for the market mechanism's inability to plan long term, when my children may have to cope with hitherto unforeseen complications resulting from landfill and excessive waste generation. Rather than focus on short-term financial costs, it would be refreshing to see exploration of the commercial opportunities associated with sustainable

business activity. M.G. Thomas, Brook House, Norley Lanc. Crowton, Northwich,

Cheshire CW8 2RR, UK

From Mr Giles Chichester MEP.

Sir, Your rather holier than thou remarks about moving the BSE problems from politics into the realm of veterinary science ("Beef overdone", June 20) seem to ignore the fact that the policy of non-cooperation was provoked by members of the European expert committees playing politics with their decisions in the first

One piece of awkward squad behaviour led to another. "One all" is a good point at which to resume normal working and I hope that will

But please don't fall into the old British trap of politely apologising

for being in the wrong even when we are not. There are times when we need to be awkward in Eurone

other member states do it, so why not us? Let us not forget the French tactics with regard to the parliament sitting in Strasbourg, those of the Italians with regard to their milk quotas or the Spanish with regard to structure and cohesion funds. We have just been more open.

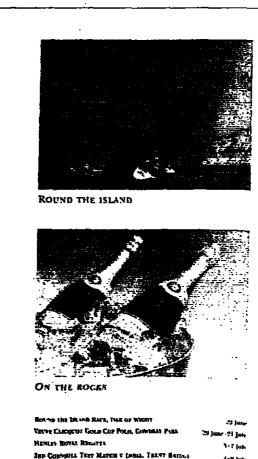
Giles Chichester, MEP for Devon and East Plymouth 48 Queen Stree Exeter EX4 3SR. UK

### A taxing gift

From Mr Mark Dyer. Sir, The gift Dan Wagner (Observer, June 27) made to his fiance is indeed very touching: if he had waited until after the marriage they would not have left themselves open to actual or potential capital gains tax liabilities on the gift. I wonder, is he going to do the decent thing and pay the CGT, or will they "holdover" and leave it to

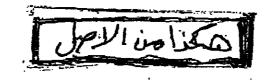
Mark Dyer, The Dyer Partnership -Accountants thru Internet, Scope House, High Street, Bordon, Hampshire, UK

her?









ntil a few years ago, nobody would even have thought of asking whether Mr Carlo De Benedetti was an asset or a liability for Olivetti. But five years of continuing losses at the Italian computer group - of which he is chairman, chief executive and controlling shareholder - and a string of recent setbacks have

taken their toll.

Three days ago, Olivetti confirmed rumours that Mr Corrado Passera, the company's joint chief executive and Mr De Benedetti's closest assistant for the last 11 years, was planning to leave the com-

Whether Mr Passera, 41, is being forced out, as insiders claim, or has simply decided to seek new challenges, as Mr De Benedetti says, is irrelevant. With the premature departure of the joint architect of the group's recovery plan, attention is again focused where Mr De Benedetti likes it to be: on himself.

The problem is that share-holders, analysts and even some employees have begun to wonder whether at 61, L'Ingegnere (the engineer) – the swashbuckling financier who successfully transformed Olivetti from typewriter manufacturer into computer-maker – has lost his touch.

- has lost his touch.
If he has, Mr De Benedetti
will be the last to admit it. He still takes a showman's pleasure in confounding his critics.
Last autumn, for example,

Man in the News · Carlo De Benedetti

### Spanner in engineer's works

Andrew Hill on a business chief struggling for credibility

most observers expected Olivetti to end in the arms of the underwriters, when Mr De Benedetti asked shareholders to sign up to a 1.2.257bn (£950m) rights issue aimed at transforming the company into a broad-based information technology and telecoms group. Advisers tried to dissuade him from taking part in the subsequent investment roadshow, fearing his presence might be counterproductive. They later admitted it was Mr De Benedetti's performance which helped swing investors, particularly in the US, in favour of the issue.

Within days of announcing the successful conclusion of the capital increase, however, news seeped out that the group's 1995 restructuring costs were higher than originally expected. The shares dropped sharply to below the price just paid by the fund managers charmed by Mr De Benedetti.

Disgruntled investors and analysis say the episode is typical of the way in which Mr De Benedetti has, over the last few years, papered over the cracks in Olivetti's credibility with his own charisma.

As the credibility gap has widened with his repeated forecasts of better days that never come, this feat has become more difficult to achieve. Although they backed the Olivetti issue, bankers did not have enough confidence in the De Benedetti factor to underwrite parallel rights issues at Cofide and Cir. the two quoted holding companies through which his family controls Olivetti. Cir's stake in Olivetti was diluted to 15 per

vetti had become "Italy's first real public company", with a diffuse shareholder register.

This is a far cry from the late 1980s when Mr De Benedetti was the most prominent representative of a new-style Italian capitalism. He was the outsider bent on breaking open the closed circle dominated by Fiat, the automotive and industrial company, and Mediobanca, the secretive Milan merchant bank. Some

traced this anti-establishment

attitude back to the De Bene-

detti family's Jewish origins,

which forced them to flee from

fascism during the war.

cent of the computer group, and Mr De Benedetti was

obliged to proclaim that Oli-

In the space of a decade he masterminded a series of audacious investments - market raids of the sort Italy had never seen before - starting with the purchase of a minority stake in Otherth in 1979.

ity stake in Olivetti in 1978.

The acquisition spree culminated in 1988 with his unsuccessful bid for Société Générale de Belgique, the Belgian establishment's holding company, by which time he had built a reputation as an expert dealmaker and financial engineer.

In the process, Mr De Benedetti acquired all the trappings of Italian business success – a yacht, private jet and a newspaper (La Repubblica). And although the rivalry with Fiat remained, he was co-opted into the business establishment he had once challenged.

The election of a centre-left

The election of a centre-left government in April, supported by the entrepreneur and his publications, should have marked the climax of that process of acceptance. Instead, the crowning glory of Mr De Benedetti's political allies has found the entrepreneur at his lowest point in the last two decades, fighting to preserve his reputation.

Earlier this month, an appeals court reduced but did not overturn a jail sentence for Mr De Benedetti in connection with his role in the collapse of Banco Ambrosiano in 1982. The Olivetti chairman is appealing against the "unjust and unjustified" ruling.

The day after he resigned from the executive committee of Confindustria, the Italian employers' federation, a post he had held for 23 years, in the wake of pointed comments by the federation's new president about committee members' ethical obligations. Mr De Benedetti perhaps expected the resignation to be turned down by his fellow industrialists, but it was quietly accented.

Meanwhile Olivetti is still struggling to prove that it is on the mend. Mr De Benedetti says the success of the rights issue and the challenge of transforming the company again have rejuvenated him. He claims the ailing personal computer business (entrusted to Mr Passera in January) is now breaking even.

But insiders say Mr De Benedetti now seems to reserve his real enthusiasm

not for the nitty-gritty business of running the company but for international issues. He has become a sort of roving ambassador for the "information society" and is on the international council of J.P. Morgan, the US investment bank.

Meanwhile, he rules the company in an increasingly autocratic fashion. One employee says working for Olivetti is now "like being in Dallas or The Bold and The Beautiful. It's a daily soap opera: is he going to like this person or hate him? Is he going to do this or do that?"

Some observers believe Mr De Benedetti could still shape a new Olivetti, but to restore the confidence of investors, he may need to renounce the power he has accumulated over the last 30 years. "If there's still time, he could choose to be a sort of non-executive chairman – where he can use his international and political contacts – and call in a top manager from outside, someone really tough, to take the company in hand," says one former Olivetti execu-

Such a solution might suit a man who is thought by many to have lost his old appetite for the business and would prefer to spend more time with his family. "He now likes playing the grandfather," says another former Olivetti employee. In spite of all his travails, Mr De Benedetti is, after all, a man who likes to be liked.



### England lost a Euro 96 match but won a commercial victory, say Patrick Harverson and Jimmy Burns

### When football came good

England's going to throw it away, going to blow it away...
Thirty years of hurt never stopped me dreaming... football's coming home."

nd so it did. For the 70,000 English football

"Everyone seems to know the

score... They're so sure that

70,000 English football fans who sang the words to Three Lions

the unofficial anthem of Euro 96 - at Wembley on Wednesday night, the European football championship brought football home to England in some style.

Many feared otherwise. The

Many feared otherwise. The recent history of English football has been marked by rampant hooliganism, which contributed to the deaths of innocent spectators at the Heysel stadium in Brussels in 1985. The decrepit state of its stadiums was symbolised by the disaster at the Hillsborough stadium in Sheffield in 1989 when 96 fans died. And the national team's recent record on the pitch was disastrous.

Yet the Football Association and UEFA, the sport's governing body in Europe, have been delighted with the progress of the three-week tournament. England's departure in a semifinal penalty shootout may have robbed the story of a compelling climax. Tomorrow's clash between Germany and the unfancied Czech Republic is not the glamorous final between two top teams the organisers might have wished. But there is little doubt Euro 96 has been a success.

Before the event, the organisers' biggest fear was that the Euro 96 cities would become a

battleground England's notorious hooligans and their equivalents from Holland, Germany and Scotland. There was some sporadic violence in London's Trafalgar Square and other towns after England's defeat on Wednesday night. But thanks to advance planning and tough policing, football hooliganism was largely absent at the eight stadiums hosting the matches. An unprecedented level of international co-operation on intelligence gathering, a generally well-controlled ticket sales system and expensive seating contributed to the decision of continental and English toughs to stay at home.

"What we set ourselves as a target was to step a minority of hooligans from disrupting the holding and enjoyment of Euro 96," says Mr Mike Cobb of the Metropolitan Police. "I think we can claim to have achieved that."

The tournament has clearly been a success in commercial terms. It is expected to generate £150m of revenues from ticket sales, television rights and corporate sponsorship, the bulk of which will go to UEFA. And the tournament's corporate backers, which have spent at least another £100m on advertising to promote their association with the event,

cess of the England team in reaching the semi-finals. England's progression to the semi-finals boosted retail sales of Euro 96 merchandise,

have been delighted by the suc-



according to Licensed Properties International, the London-based company handling the licensing of Euro 96 products. Though sales have plummeted since England's defeat on Wednesday, they are expected to reach about £30m by the event's close tomorrow night.

The government may have

The government may have left most of the event's costs to the football associations, local authorities and the private sector but Deloitte & Touche, the accountancy firm, estimates the exchequer will gain more than £60m in taxes from Euro 96 - a handsome return on an investment of a few tens of thousands of pounds.

However the tournament has had its problems. On the pitch, the low quality of many of the games - an average of only 2.03 goals per game was the second lowest in any European or world championship - has been a poor advertisement for

the sport.

"The football has been generally unimaginative, and lacking individual creativity," says Mr Jorge Valdano, the former Argentine international and Real Madrid manager who reported on Euro 96 for SER, the Spanish national radio station. "I call it industrial football, players on a conveyor belt, just trying to survive.

England was one of the few teams that played occasionally as if they wanted to win - perhaps because they had to."

haps because they had to."

Off the pitch, the biggest disappointment has been the poor crowds at many games. The FA says more than 12m of the 14m tickets were sold but the swathes of empty seats at many stadiums — especially the Manchester semi-final between France and the Czech Republic — suggested other-

FA officials privately blame the empty seats on foreign football federations that ordered thousands of tickets on behalf of their supporters but failed to sell them. Fewer foreign fans chose to follow their teams to England

than were expected.

In Newcastle, for example, the number of overseas visitors staying was less than the hoped-for 30,000. Mr Ian Farkington, head of marketing services at the Northumbria Tourist Board, says there had perhaps been "a hit too much hype" in predicting numbers. Even so local people turned out enthusiastically for Eurofest the city's \$450,000 festival

organised to coincide with the games at St James' Park.

Mr Parkington, a representative of the English regional tourist boards on the national Euro 96 co-ordinating committee, believes the tournament has brought other benefits for the tourism industry.

"It's been a huge benefit not just from the people coming to the tournament but the goodwill and profile established for the country. The scenes at Wembley of the good-natured crowd enjoying good football will have done a power of

Officials in Birmingham estimate the football championships have earned the city at least £15m in revenues from the hotel, food and travel sectors. "The hotels, pubs and taxidrivers have made a killing," says Mrs Brenda Newton, a member of the city council's leisure committee. "It has also been tabulous for Birmingham people, who have joined in the city centre celebrations. Even the little old ladies who would normally say football fans are horrible were joining in the

with football coming home, the FA has managed to emerge from the tournament boidly predicting that England can put in a strong bid for the 2006 football World Cup. That however will depend as much on the tortuous machinations of Fifa, world football's governing body, as on the UK government's ability to commit itself to the investment such an enterprise would entail.

Nevertheless the unveiling this week of Sir Norman Foster's bold plans for a new Wembley stadium is a symbol of optimism. As Andrew Walpole, a Euro 96 official, put it yesterday: "After the disasters of Hillsborough and Heysel, we hope we have achieved what we set out to achieve: the rehabilitation of football."

Additional reporting by Chris Tighe and Richard Wolffe

museum of modern art and a pro-

posed museum of Scottish art. Other

UK cities to have used cultural insti-

tutions as a focus for regeneration

include Birmingham, which built its Symphony Hall, Bradford, with the

Museum of Photography, Leeds, where the Royal Armouries have been

located, and Manchester, with a con-

cert hall opening this autumn. The

Liverpool Tate, opened in 1988, has

The first signs of regeneration are

visible around Shakespeare's Globe. A

contemporary art gallery, Purdey

Hicks, opened around the corner this

week, a caté has appeared opposite,

adjacent shops, unlet for years, have

found tenants and an empty Victorian

office block in nearby Southwark Street is being converted into a hotel.

the arrival of the National Lottery

have combined to return London's

long-neglected south bank to its 16th-

century role as the entertainment and

leisure centre of the capital.

The vision of Sam Wanamaker and

also been a magnet for tourists.

# A blitz that risks burnt fingers

Roderick Oram on a controversial tobacco advertising campaign

nhaling another person's cigarette smoke is healthier for you than eating biscuits or drinking water. That is the message that many have seen in the pan-European advertising blitz by Philip Morris, US maker of Marlboro cigareties.

Marlboro cigareties.

The company is arguing that cancer risks from passive smoking are statistically insignificant, smaller even than "risks" such as the danger of suffering heart disease as a result of eating one biscuit a

But the advertisements have produced a storm of protest from health ministers. EU commissioners, the anti-smoking lobby and French, Belgian and British bakers. Even the newspapers that carry the advertisements have incurred the wrath of angry readers.

"My father died in my arms six months ago of lung cancer caused by cigarettes," one wrote to the FT. "When I see Philip Morris's regular advertisements, and the tone of such advertisements, in your otherwise so credible paper, I see red."

"We're absolutely astonished and delighted with the level of discussion," says Mr David Greenberg, director of corporate affairs for Philip Morris Europe

Morris Europe.

The company believes passive smoking is a social problem, not a bealth risk. It hopes to encourage smokers and non-smokers to coexist considerately rather than let governments dictate where and when

people-can smoke.

Philip Morris says the antismoking lobby has distorted the debate by claiming passive smoking increases your chance of developing cancer. It funded a panel of independent scientists to review 40 studies of the issue over recent years: they found no relevant correla-

tion in any of them.

The company refuses to say what it will spend on its sixweek advertising blitz in newspapers and magazines in nine European countries. In the UK, industry estimates are that is spending about £1m. So far, it has encouraged just 2,500 people in all nine countries to write in for details of the argument.

The campaign ended prematurely in France after a court blocked the ads pending a hearing on the bakers' complaint. The company also stopped them in the Netherlands, where they had been attacked by the health minister. It denies the attack was the reason for withdrawal—the ads had achieved their desired effect so "we are marshalling our resources".

Health bodies are furious with Philip Morris for singling out cancer as the only issue in passive smoking. "Smokers only inhale 15 per cent of their cigarettes' smoke," said the British Medical Association.

"The rest is in the air, which equals a helluva lot of toxins. The real cost of passive smoking is not lung cancer but the effect on children



What risks

and people with asthma."
Critics also say the ads' logic is flawed. Eating a biscuit is a risk consumers choose to take; many people have no choice about breathing another person's smoke. Moreover, the only risk in passive biscuit eating or water drinking is attack by a famished or parched maniac, as one antismoking lobbyist joked.

The ads are the latest in a campaign launched in Europe a year ago by Philip Morris. It says its intent is to stimulate debate on smoking and to counter the massive weight of the antismoking lobby. Other tobacco companies usually join in only when it is clear there is no business risk.

"As the leader in the world, sometimes the burden falls on the leader to take action," Mr Greenberg said launching the ads in London this month.

The company is also funding pollsters who tell UK smokers what they pay in tobacco taxes and ask their opinion. Some 80,000 smokers so far have sent protest cards supplied by the pollsters to more than 530 MPs. Other manufacturing and trade association members of "the tobacco family", primed by Philip Morris, are conducting similar campaigns in Belgium. Italy, France and the Netherlands.

Netherlands.

"As hard as they try, Philip Morris and the tobacco industry can't get a positive press because smoking is so emotional. Their campaigns try to redress the balance," says a media adviser who until recently had belped the industry fight attempted advertising hars across Furone

ing bans across Europe.

"They feel the secondary cancer issue is getting out of hand in the US where the industry is on a hiding to nothing. In Europe, they are taking a crisis management position on the issue rather than be passive. Public opinion is so important, they have to create a rolling impression

that turns into reality."

It is a high-risk strategy. After years when the industry refused to acknowledge smoking's health bazards, there is a wide public perception that tobacco companies are "untruthful, lying and deceiful", says the media specialist.

"There's a real risk that any-

"There's a real risk that anything signed by Philip Morris will have a lot less credibility than by anybody else. That's their nightmare."

# A Shakespearean revival on London's south bank

The reconstruction of the Globe theatre is the first stage in a mile-long riverbank renaissance, **Antony Thorncroft** says

n the south bank of the Thames, just upstream from Southwark Bridge and the Financial Times office, the past has materialised. The Globe, as exact a replica of William Shakespeare's late-16th-century playhouse as 20th-century expertise can achieve, is ready to admit its first audience in almost four centuries.

The first tickets have been sold, the actors start rehearsals next week and a short prologue season of Shakespeare's Two Gentlemen of Verona opens on August 21. A full season is planned for next summer.

"We are now financially stable and

"We are now financially stable and next year we will be a £6m business, visited by 400,000 people," says Mr Michael Holden, the theatre's chief avecutive

executive.

The Globe was the dream of Sam Wanamaker, the American actor who devoted most of his energy to the project for several decades, but who died in 1993 just before its success was assured. It has cost more than £26m, including £12.4m from the National Lottery. Another £6.5m is needed to complete the educational

exhibition centre.

But the emergence of the Globe on a neglected stretch of London's south bank is not just the fulfilment of one man's personal obsession. It is the first in a series of developments which will make this mile-long stretch of the Thames one of London's main cultural and tourist attractions. The Globe is overshadowed by the disused Bankside power station, the second-largest brick building in

the south bank of the britain, designed by the architect Sir Giles Gilbert Scott. It is being conversed to the southwark Bridge of Silvert of Modern Art

Tate Gallery of Modern Art.

Barely 100m further to the west is a remnant of the old Blackfriars railway bridge, which the Institute of Contemporary Arts has earmarked as the site of a new home when it moves out of its elegant Nash premises close to Buckingham palace.

to Buckingham palace.

The existing south bank arts complex, grouped around the Royal Festival Hall, is half a mile beyond. Developed since the 1951 Festival of Britain, it includes the Royal National Theatre, which is planning a £30m redevelopment to soften the lines of Sir Denys Lasdum's brutalist building.

The South Bank Centre, which administers the complex, wants to spend £170m to refurbish the buildings between Waterloo and Hungerford bridges, covering them with a crystal canopy designed by Sir Richard Rogers, the architect behind the

Pompidou Centre in Paris.

Finally, Shell's Downstream Building is being converted into a home for Trinity College of Music and a base for many of London's orchestras and musical institutions.

Many of these plans depend on

Many of these plans depend on National Lottery cash. To qualify, they must convince the lottery boards of the merit of their projects and raise 25 per cent of the cost themselves. The South Bank Centre has asked for \$127m, the largest request for money from the lottery's arts fund.

Best placed is the Tate Gallery of

Modern Art, which has already been

conconcommission. However as one of the
dozen "landmark" projects selected to
mark 2000, it must raise a matching
sin a sum. The task has proved harder than
railexpected - just £15m has been collected so far - but the Tate is wellall as placed to raise the cash.

The Penal National Theorem with a

The Royal National Theatre, with a good artistic reputation and a record of financial success, should also achieve its £10m appeal. But the other proposals face a more uncertain future, with business in particular proving refuctant to provide partnership funding for lottery projects.

This week the Arts Council dis-

promised £50m by the Millennium

This week the Arts Council discussed for the first time the South Bank Centre request, and said yesterday it favoured a more modest plan. It has advanced £1.2m for further development work but expects to see the request for help closer to £30m when it is resubmitted next year.

The breathing space will allow the recently launched South Bank Foundation, led by Mr Elliott Bernerd, the property developer, to raise more partnership funding. It might also allow Mrs Virginia Bottomley, the heritage minister, to loosen the guidelines on distributing lottery money. Initially it could only go towards capital projects. If the lottery boards could contribute to stabilisation funds endowments to cover running costs—this might reduce the need to raise so

much from the private sector.

The government could justify more flexible guidelines by stressing the economic advantages of cultural developments. This is especially true



Trever Humpsie Global ambitions: Reconstruction of Shakespeare's theatre is almost complete

on the south bank, where the boroughs of Southwark and Lambeth are among the poorest in London. The Tate was quick to make the

The Tate was quick to make the economic case for siting its gallery on Bankside. Its projections, produced by McKinsey, the consultants, suggest that up to 1,000 jobs could eventually be created in Southwark, and that the 2m-plus expected visitors would spend \$25m a year in the borough.

The Tate can point to the success of its satellite museum in St Ives in Cornwall, which opened three years ago. Expected to attract up to 80,000 visitors a year, it is visited by more than 180,000, mostly from outside Cornwall. The Cornish economy is reckoned to have expanded by 2 per cent through the opening of the museum, according to Mr Sandy Nairn, the Tate's development direc-

Glasgow has transformed its image with the Burrell art gallery, a new concert hall, a recently opened

WORLD INTEREST RATES

### **CURRENCIES AND MONEY**

#### **MARKETS REPORT**

### Yen weakens

#### By Philip Gawith

Foreign exchange markets had a well balanced diet yesterday some useful economic data from Japan in the morning, followed by a G-7 communique to chew over in the afternoon.

The combination of higher than expected unemployment, and lower than expected inflation, scotched any lingering expectations of an early rise in Japanese short term interest rates, and this caused money to flow out of the yen.

It finished in London at Y109.685 against the dollar, having earlier reached Y109.98 in an unsuccessful effort to breach the Y110 level. The D-Mark was also much stronger against the yen, finishing at Y72.05, from Y71.82, while sterling breached the Y170 level to reach a three year

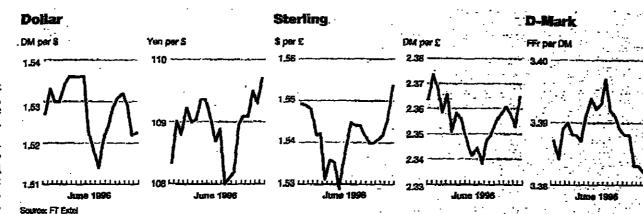
Overall sterling finished the week strongly, with the trade weighted index closing at 86.3. stream of off the record glosses

from 85.9 on Thursday Against the dollar it closed at \$1.5583, from \$1.5460. Against the D-Mark it closed at DM2.3651. from DM2.3526.

Disappointment at the Bund-esbank's failure on Thursday to ease monetary policy proved shortlived with most interest rate markets rallying strongly. both at the long and short end, on increased confidence that the US will not shift its rates next week.

	■ Poss	in New Yor	k
	Jun 28	—-\z <del>iz</del> ;;;—-	Prov. class
	€ apot	1.5545	1,5495
	१ संस्रो	1.5541	1.5491
•	3 metr	1.5538	1.5488
•	1 yr	1.5540	1,5501

■ The G-7's comment on exchange rates was: "We wel-come the broad movements in the major currencies since April 1996. These are positive and promising developments." It was buttressed by a



by officials. One US official said G7 leaders did not discuss whether further currency moves were needed, nor did they discuss particular levels. News wires were awash with

other banal official utterances such as "G7 finance ministers should continue close co-operation in forex markets", "intervention more likely to be effec-tive when concerted, "G7 backs flexible exchange rate system, opposes currency tax", and forex intervention can be effective if used judiciously" Mr Jeremy Hawkins, chief

economist at the Bank of America in London, said: "The economic communique could thing." have been written by anyone If there is a key word in the

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

surprises in it.' Markets tend to have a schizophrenic slightly approach to these delphic comments. The inclination of some is to dismiss them as so much waffle, but those with longer memories know that they repay study. Indeed, as Mr Larry Summers, the US deputy Treasury secretary said earlier this week, when the G-7 chose

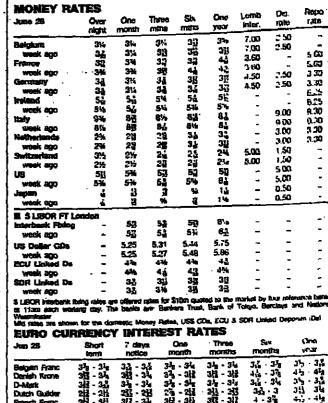
in the market - there were no

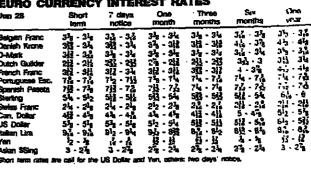
to comment on exchange rates, "we made sure it meant some-

current statement, it is obviously "promising", which suggests a work in progress, something incomplete. Markets were also chewing over comments made by Mr

Hans Tietmeyer, the Bundes-bank president, on Thursday, that the D-Mark's strong appreciation in the spring of 1995 was now fully corrected. Subsequent efforts at clarification from the Bundesbank appeared aimed at showing that this did not mean the correction could not go further.

Mr Ray Attrill, analyst at 4CAST in London, said: "When the Bundesbank's comments are taken alongside strongly stated US views that Japan should not be contemplating higher interest rates, we are convinced that the private dis-cussions on the dollar at G7...will conclude that further mild dollar appreciation is to be welcomed by Germany and Japan and tolerated by the US."



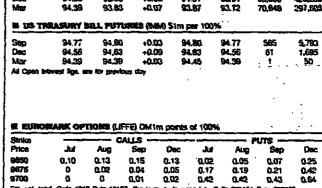


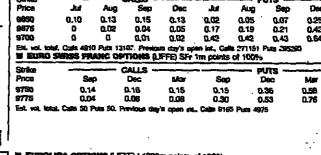
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Sterions				- 54	5§ - 58	51 54	
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Can, Dollar	417	- 4% 4%		k - 45	4]] - 4]]	5 - 4%	5 <sup>1</sup> 2 · 5 <sup>1</sup> 1
US Doller	53	- 54 532		2 - 54	5姓 - 5拉	514 - 514	613 · 515
ntanian Lira	9.7	- 914 Bl2	9, 9	5 - 8強	812 812	8 <u>13</u> - 8%	8, 8,
Yen			· &	3 · H	13 · 13	<u> ት</u> - ት	13 - 12
Asian SSing			27 2	- 24	24 24	24 - 24	3 2
s th <b>ree</b> k	IORTH (	HBOR FUTI	urnes (MA	(TIF) Poris	Interbank	offered rate	(FFr 5m)
	Open	Sett price	Change	Hūgh	Low	Est. vol	Cpon at
Sep	95.98	96.00	+0.09	96.01	95.96	29,145	6b.414
Dec	95.78	95.82	+0.11	95.83		11,549	43.436
Mar	95.50	95.58	+0,12	95.59	95.50	610	24,565

50,751 412,963

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	Open	Sett price	Charge	High	Low	Est. vol	Open art.
Sea	95.98	96.00	+0,09	96.01	95.96	29,145	6b.414
Dec	95,78	95.82	+0.11	95.83	95 76	11,549	47.4 <b>78</b>
Mar	95.50	95.58	+0.12	95.59	95.50	610	24,565
a There	E MOKTH	UROMATU	FUTURE	s puffer	DM in por	1007 to est	
	Open	Sett price	Change	High	Low	ESC VOI	Open int
Sep	96.58	96.58	+0.03	96 59	96.57	22078	196544
Dec	96.37	96.38	+0.04	85.40	96.38	25203	207516
Mar	96.03	96.07	+0.07	95 08	96.02	27028	192543
jun -	<b>95.65</b>	95.89	+0.07	95.72	95.65	13815	113381
e Thirt	HONTH!	EUROLIRA I	TUTURES	(UFFE)" L1	000m poin	its of 100%	
	Open	Sett price	Change	High	LOW	Est you	Open int.
Sep	81,85	91.86	80.04	D1,90	91.82	14094	<b>63000</b>
Dec	92.26	92.27	+0.05	92.30	82.2 <b>5</b>	8254	37092
Mar `	92.34	92.36	+0.05	<b>52.40</b>	92.34	1432	20699
Jun	82,30	82.27	+0.04	92.31	<b>92.28</b>	380	11143
m Thuit	EE HEDRITH	EURO SWIS	# FRANC	PUTURNA	(LUFFE) SI	Frim points	of 100%
	Орел	Sest price	Change	High	Fan	Est. you	Open int
Sep	87.44	97.49	+0.07	97.50	97.43	7727	37523
Dec	97,26	97.30	+0.07	97.33	97.26	3840	19005
Mar	97.05	97.07	+0.07	97.10	82.04	707	8238
Jun	98.78	96.77	+0.06	96.78	96.75	35	793
N THE	E MONTH	SURCYEN P	CHRIS	(LIFFE) Y10	estion mOt	of 100%	
	Open	Sett price	Change	High	Low	Est. vol	Open et.
Sep	99.25	99.26	+0 07	89.27	99.25	180	n/a
Dec	98.93	98.97	+0.12	96.97	99.93	1800	De
Mar	98,61	98.65	+0.11	98.61	98.61	20	n/a
-							

	Орел	Set price	Change	Hìgh	Fam	Est. you	Open in
Sep	97,44	97.49	+0.07	97.50	97.43	7727	37523
Dec	97,26	97.30	+0.07	97.33	97.26	3840	19005
Mar	97.05	97.07	+0.07	97.10	83 D4	707	8238
Jun:	98.78	96.77	+0.06	96.78	96.75	36	- 793
N THERE	HON'TH	SURCYUN I	CTURES .	LIFFE) Y1	iOm points	of 100%	
	Open	Sett price	Change	High	Low	Est. vol	Open is
Sep	99.25	99.26	+0.07	89.27	99.25	180	1/2
Dec	98.93	98.97	+0.12	98.97	99.93	1800	na.
Mar	98,61	98.65	+0.11	98.61	98.61	20	n/a
E THREE	HOMB	SCU PUTUI	UFFE	Ecution p	oints of 10	7%	
	Open	Sett price	Change	High	Low	Est vol	Open in
Sep	95.59	95.62	+0.07	95,64	95.59	564	7384
Dec	95.43	85.47	+0.08	95.48	95.43	422	4580
Mar	95.20	95.24	+0.08	95.24	95.2Q	138	3012
Jun	94.92	94,95	+0.10	94.98	94,92	141	2368
• LIFFE ሲቋታ	क्ष व्यक्त स्थ	and on APT					
							•
A THREE	MOKUR	BJRODOLL.	AR (AAA) S	fnt points	of 100%		
	Open	Latest	Change	"Nigh	Law	Est. vol	Open in





Strikes		CALLS -			- PU
Price	Sep	Dec	Mar	Sep	De
9175	0.29	0.69	0.89	0.18	0.1
9200	0.19	0.52	0.71	0.33	0.2
9225	0.09	0.39	0.55	0.48	0.3
н оты	ir cirkrici	<b>.</b>	-		
	ir curhenci	3	_ [.	7 OHOU 1	
Japa 288	£	\$	1	r guipe to	WORLD
June 28 Carecto Rip	£ 42.7434 - 42.8092	\$ 27.5160 - 27.54	80 T	ne FT Guide	to W
Jun. 28 Cząch Rp Hungary	£ 42.7434 - 42.8092 233.274 - 233.457	\$ 27.5160 - 27.54 190.170 - 156.2	80 T1 26 te	he FT Guide ble can be	to Wi
Jun 28 Częch Rp Hungary Kan	£ 42.7434 - 42.8092 233.274 - 233.457 4862.30 - 4860.20	\$ 27.5160 - 27.54 150.170 - 150.2 3000.00 - 3000.	50 T1 26 te 00 P	ne FT Guide	to Wi
Jun 28 Częch Rp Hungary Han Kungat	£ 42.7434 - 42.8092 233.274 - 233.457 4862.30 - 4660.20 0.4651 - 0.4858	\$ 27.5160 - 27.54 150.170 - 156.2 3000.00 - 3000. 0.2994 - 0.293	60 Ti 26 te 80 P	he FT Guide ble can be	to Wi
los 28 Częch Rp Hongary Izae	£ 42.7434 - 42.8092 233.274 - 233.457 4862.30 - 4860.20	\$ 27.5160 - 27.54 190.170 - 156.2 3000.06 - 3000. 0.2994 - 0.298 2.7780 - 2.721	60 Ti 26 te 20 px	he FT Guide ble can be	to Wi

ET GIRGE to MAGN D OF TRANSPORTE
FT GUIDE to WORLD CURRENCIES
The FT Guide to World Currencies
table can be found on the Morkets
The FT Guide to World Currencies table can be found on the Morkets page in Monday's edition.
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Jur 28		Closing	Change	Bid/offer	Day's	z Mid	One m		Three m		One y		Bank of
		mid-point	on day	spread	High	low	Rate	%PA	Repte	%PA	Rete	%PA	Eng. Inde
Europe									_	_			
Austria	(Sch)	16.6448	+0,0682			16.5570							104.
Beiglum	(BF1)	48.6790	+0.2598			48.3810					47.804		
Denmark	(DK)	9.1135		091 - 179			9.0998				8.9716	1.6	
Finland	(PM)	7.2188		113 - 263					7_2063	0.7			83.4
France	(Fifty)	7.9991		961 - 021	8.00Bf			1.8			7.8708		
Gennany	(DM)	2.3651		640 - 861		2.3516	2.3607	2.3	2.3516	23	2.3129	22	108.2
Graøce	(Dr)	374,073		588 - 258		372.462						·	67,
reland	(15)	0.9726		721 - 731		0.9712		0.6		0.7	0.9664		
taly	<u>(1</u>	2381.90		059 - 321		2370.63				-2.6	2429.8		
Lincembourg		48.6790	+0.2598			48.3810	48.584	2.3		2.3	47.609		106.
Vetherlands	(FI)	2.6523		510 - 535		2.6359	2.6462	2.8	2.6342	2.7	2.5865		106.5
Vonwey	(MKr)	10,0940		859 - 021		10.0459		1.0		1.0	9.885	1.1	98.6
Pontugal	(E:s)	243.473		262 - 683		241.720		-2.1	244,803	-2.2			94.6
Spair	(Pos)	199.214		115 - 319		197.692	199.474			-1.6	201,389		<b>80.</b> 4
Sweden .	(SK4)	10.3102		001 - 203		10.2489	10.3105	0.0	10.3106	0.0	10,3086		90.3
Switzerland	(SFr)	1,9448	+0,011	438 - 457	1.9458	1.9328	1.9396	3.1	1.929	3.3	1,8908	3.3	110.6
JK	Ø	<u>-</u>	<b>-</b>						•	-		-	86.3
Cu	_	1,2477	+0.0061	470 - 483	1.2485	1.2412	1.2464	1.3	1.2434	1.4	1,2301	1.4	
SDR†	-	1.06845	-	-	-	•	-	-	-	•	-	-	
Americas				_	_							_	
vrgentina	(Peso)	1.5516		511 - 521	1.5535		-	•	-	-	-	-	
krazil	(RS)	1.5601		596 - 506	1.5606		-	-	-	-	-	•	
tenade.	_(CS)	2.1219		<i>2</i> 10 - 227	2.1233		2.1212	0.4	21176	8.0	2,1095	0.6	84.4
	r Peso)	11.7774		878 - <i>0</i> 78		11.7519	•	-	-	-	-	-	,
JSA	_ (5)	1.5538	+0.0078	534 - 541	1.5542	1.5464	1.5534	0.3	1.5531	0,2	1.5543	0,0	97.2
acific/Middle													
eilertin	(AS)	1.9742		731 - 752	1.9756		1.9768	-1.5	1.9818	-1.5	2.0071	-1.7	93.1
long Kong	(HKS)	12.0272	+0.0599	241 - 303	12.0303	11.9702	12,D191	0.8	12.0075	0.7	11,9877	0.3	
dia	(Ps)	54.7387	+0.3212	156 - 618	55,0640	54,1940	-	-	-	-	-	-	
STERO)	(Shk)	5.0024	+0.0547	981 - 067	5.0069	4.8907	-	-	-	-	-	-	
span .	(2)	170.423	+1 458	346 - 500	170.650	169,130	169.698	5.1	168.208	5.2	161,793	5.1	133.2
lalaysia	MS	3.8771	+0.0222	754 - 787	3.8794	3.8506	-	-	-		-	-	
ew Zeeland	(NZS)	2.2681	+0.0005	667 - 694	2,2699	2.2598	2.2731	-2.6	2.2826	-25	2.3164	-21	108.0
hilippines	(Peso)	40.7083	+0.1889	214 - 951	40,7960	40.6123		-		-			
audi Arabia	(SR)	5.8274	+0.0253	259 - 288	5.8289	5.7999		-		-	-	_	
ngapore	(SS)	2.1931	+0.0125	918 - 944	2,1950	2.1810		-	-	-	-		
outh Africa	Œ	6.7285	+0.0214	231 - 339	6.7346	6.6982	_	_	_	-		_	
outh Koree	(Won)	1260.40		981 - 100	1261.00		_	_	-		_	_	
SiWALIS	(75)	42.7592		107 - 077	42.8080		-		_	-	-	_	
hallend	(Bt)	39.4653		486 - 819	39.4820		_	_		_	_	_	
Rathes for Jun 2							- 	-	- 		-		
a are implied b	Y CUITORS	irniaresi, rade	s. Sterlind o	idex calculate	ed by the Bu	ank of End	land Rase	Svitració	1990 - 10	O. Index	rebesed 1	<i>i</i> 2/95. 6	lid. Offer an
ick are iniposed of	this and	the Dollar S	opor tables	derred from	THE WATE	BUTERS C	LOSING SP	OT PA	TES. Some	AUTO-SE	ressancia Abruporera	d by the	FT,

5.448 2.910 3.315 1.121

20,73 11.07 12.61 4.266 10.37 0.424 3.805 10 4.144 5.085 10.09 4.755 6.493 5.921 8.085

Jun 28	ı	Closing mid-point	On day	Bid/offer spread	Day's	epiid kw	One mo	enth %PA	Three m	96PA	One yo	KPA	I.P Morg index
Europe													
Austria .	(Sch)	10.7127	+0.003	098 - 155	10,7310	10.6955	10.6932	2.2	10.6512	2.9	10.4877	23	104.7
Belgum	(BFr)	31,3300	+0.01	100 - 500	31,3720	31.2580	31.275	2.1	31.16	2.2	30.62	2.3	108.2
Denmark	(DKI)	5.8655	+0.001	64D - 67D	5.8765	5.8530	5.858	1.5	5.841	1.7	5.772	1.6	106.6
Finland	(FR4)	4,5461	+0.02	423 - 498	4.8559	4.6141	4,6396	1,7	4.6276	1.6	4,5821	1.4	83.
France	(FFr)	5.1483	-0.0007	475 - 490	5.1590	5.1388	5.1414	1,5	5,1271	1.6	5.0593	1.7	108.
Serroziny	(DMCI)	1.5322	+0.0004	218 - 225	1.5248	1,5186	1.5197	20	1.5139	2.2	1,4857	2.4	107.
Greece	(Dri	240,755	-0.255	690 - 820	242,000	240.500	242.43	-8.3	245.78	-8.3	259.755	-7.9	86.
reland	neo i	1.5975	+0.0063	970 - 980	1.5981	1.5903	1.598	-0.4	1.5989	-0.4	1,5904	0.4	
talv	a)	1533.00	-0.45	250 - 350	1535.25	1532.03	1537.75	-3.7	1545.9	-3.4	1568.65	-2.3	76.
uxembouro	(LFri	31,3300	+0.01	100 - 500	31,3720	31.2580	31.277	20	31,1705	2.0	30.69	2.0	106.
Vetherlands	Œ	1.7070	+0.0011	088 - 074	1.7154	1.7033	1.7037	24	1.6966	2.4	1.6648	2.5	106
Verwerv	(NK)	6.4968	-0.0015	928 - 003	6.5193	6.4877	6.4936	0.5	6.4881	0.5	6.4516	0.7	97.
ortugel	(Es)	158,700	+0.095	600 - 800	156,800	156,500	157.015	-2.4	157,605	-2.3	159.75	-1.9	94.
anain	Ptai	128.215	+0.17	180 - 250	128.350	127.850	128.465	-23	128,895	-2.1	130,435	-1.7	80.
Sweden	SKI	6.6357		307 - 407	6.6511	6.6179	5.6467	-2.0	6.8642	-1.7	6.7062	-1.1	89.
witzerland	(SFri	1.2517		513 - 520	1.2533	1 2480	1.2482	3.4	1.2407	3.5	1.2072	36	110.
K		1.5538		534 - 541	1.5542	1.5464	1,5534	0.3	1.5531	0.2	1.5543	0.0	85
œu .	\ <del>~</del>	1.2454		450 - 457	1.2475	1.2434	1,2452	-0.7	1.2478	-0.8	1.2567	-0.9	•
DR1		0.69313			1-2-14		12-02		14414		(4.001	-0,0	
mericas	_	0.00010	-	_	_	_	-						
Vigentina	(Peso)	0.9986	-	985 - 987	0.9997	0.9985		-		-			
3782U	(PS)	1.0041		040 - 042	1.0047	1.0023	_	_	_	_	_	_	
Sanada	(CS)	1.3557		654 - 659	1.3862	1.3525	1.3855	0.1	1.3658	0.0	1.3685	-02	83.
	# Pesol	7.5800		750 - 850	7.5850	7,5740	7.7415		7.9265		9.69		
ISA	(5)	7.2000	-0.0-73	130 - 030	1,4000	1,3140	7.1413	-23.0	1-3200	-10.3	p.03	-41.0	97.
acise/Niddl		-	_	-	•	•	•	-	-	-	_	-	77.
ustralia	(AS)	1.2705	+0.0029	702 - 710	1.2711	1.2666	1.2725	-1.9	1.276	-1.7	1.2947	-1.9	94.
Hong Kong	6H(S)	7.7408	-0.0003	405 - 410	7.7410		7.7415	-0.1	7.7433	-0.1	7.7703	-0.2	34.
ndia ndia	(Heri	35.2300		300 - 330	35,4406		7.7413 35.38	-u 1 -5.1	35.685	-0.1 -5.2	7.77U3 37.155	-5.5	
		3.2196		175 - 216	32215	3.1598	كالمدود	-2.1	37.000	-3.2	41.123	-5.5	
338I	(SH4C)		+0.0192	660 - 7:0	109.980		109.24	49	108.34	49	104.6	4.6	134.
apan foto	M	109.685	+0.39 +0.0018										134,
Aaksysia 2a	(245)	2.4953		948 - 958	2.4962	2.494C	2.4962	-04	2.5023	-1.1	2.5258	-1.2	
lew Zealand	(NZS)	1,4596	-0.0071	592 - 603	1.4513	1,4589	1,4627	-25	1.4685	-24	1,4931	-23	
hilippnes	(Peso)	26.2000		500 - 500	26,2500								
laudi Araba	(SR)	3.7505		504 - 506	3.7507	3.7504	3,751	-0.1	3.7517	-0.1	3,755	-0.1	
ndsbole	(55)	1,4115		110 - 120	1,4120		1,408	3.0	1 402	2.7	1.3765	2.5	
iouth Africa	(FI)	4.3305		280 - 330	4,3380		4,378	-13.2	4.468	-12.7	4.8055	-11.Q	
outh Korea	(Won)	811.200		000 - 400	<b>\$12.000</b>			-	-	-	-	-	
aiwan	(12)	27,5200	-0.055		27.5500		27.525	-32	27.53	-0,1	-	-	
harland	(Bt)	25.4000	+0.026	950 - 050	25.4050	25.3500	25 4987	-47	25.7025	-4.B	26.585	-4.7	
000		سالمناطا ؟؟		The DOOM Spo					- <b>-</b>				

**EMS EUROPEAN CURRENCY UNIT RATES** 7320

161.026 2.14564 39.3796

162,433

2.15214 33.3950

% +/- (tam can, rata

-0.90 -0.30 -0.04

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-0.00158 -0.0299

2.17 1.58 1.29

EXCHAI	NGE CR	OSS	RATES	}			
Jun		BFr	DKr	FFT	DM	E	L
Belgiom	(BFr)	100	18.72	16.43	4.858	1.99	9 489
Denmark	(DKr)	53.41	10	8.777	2.595	1.06	
France	(FFr)	60,86	11.39	10	2.957	1.21	6 297
Gennany		20.58	3.654	3.382	1	0.41	
Ireland		50.03	9.367	8.221	2,431		244
Italy		2.044	0.383	0.336	0.099		
Netberlands		18.36	3,437	3.016	0.892		
Norway		48.25	9.033	7.928	2.344		
Portugal Posts		19.99	3.743	3.265	0.971		
Spain Sweden		24,44 47,22	4.575	4.016 7.758	1.187		
swecen Switzerland		25.03	8.840 4.686	4.113	2.234 1.216		
enicerium UK		48.68	9.114	7.999	2.365		
Canada	icsi		4.295	3.770	1.115		
US		31.33	5.865	5.147	1.522		
Japan .	Ö		5.349	4.694	1.388		
Ecu	1-2	39.01	7.303	6.409	1.895		
Canish Kroner						107 per 10	t Belgian i
Danish Kroner				per (XM		Low	
Danish Kroner	FUTURES	(MM) D	M 125,000	per <i>C</i> M Hig	h		
Canish Kroner  B D-BEARTH  Sep Dec	Open	(RMM) D Latest 0,6593 0.6633	M 125,000 Change	per (2M Hig 0.66	h 25 (	Low	Est. vol 19,478 30
Centsh Kroner <b>E D-MARK</b> Sep	Open 0.6614	(RMM) D Latest 0,65¢3	M 125,000 Change -0.0025	per (2M Hig 0.66	h 25 (	Low 1.6588	Est. vol 19,478
Canish Kroner  B D-BEARTH  Sep Dec	Open 0.6614 0.9633	(IMM) D Latest 0,6593 0,6693 0,6699	M 125,000 Change -0.0025 -0.0024	per <i>D</i> M Hig 0.66 0.66	h 25 (33 (	Low 1.6588	Est. vol 19,478 30
Carlish Kroner  B D-MARIN  Sep Dec Mor  B SWISS P	Cpen 0.6614 0.6633 RANC FUT	(MM) D Latest 0,6593 0.6699 URBS (#	M 125,000 Change -0.0025 -0.0024 MM) SFr 1:	per <i>C</i> M Hig 0.66 0.66 -	th 25 (33 (33 (44)	Low 1,6588 1,6631	Est. vol 19,478 30 1
Cantach Knorer  B D-MARIN  Sep Dec Mar  B SWISS P  Sep Dec	Cpen C,6614 0,9633	(BMM) D Latest 0,6593 0.6699 URBS (F 0.8032 0.8096	M 125,000 Change -0.0025 -0.0024 MM) SFr 1:	per <i>C</i> M Hig 0.66 0.66 -	th 25 (33 (33 (44)	Low 1,6588 1,6631	Est. vol 19,478 30 1
Carlish Kroner  B D-MARIN  Sep Dec Mor  B SWISS P	Cpen 0.6614 0.6633 RANC FUT	(MM) D Latest 0,6593 0.6699 URBS (#	M 125,000 Change -0.0025 -0.0024 MM) SFr 1:	per <i>C</i> M Hig 0.66 0.66 -	th 25 (33 (33 (44)	Low 1,6588 1,6631	Est. vol 19,476 30 1
Cantah Kroner  E D-BEAREN  Sep Dec Mor Sep Dec Mar	Cpm 0.6614 0.6633 RANC FUT 0.8086 0.8105	(RAIM) D Latest 0,6563 0,6683 0,6689 UPBES (i 0,8032 0,8096 0,8205	M 125,000 Change -0.0024 -0.0024 MMI SFr 1: -0.0042 -0.0043	Hig 0.66; 0.68; 0.68; 0.68; 0.80; 0.80;	th 225 (2333 (2 1987 SFr 74 (2)	Low 1,6588 1,6631	Est. vol 19,478 30 1
Cantah Kraner  E D-REARIN  Sep Dec Mar  II SWISS F  Sep Dec Mar	Open 0.6614 0.6633 RANC FUT 0.8086 0.8105	(MM) D Latest 0.6593 0.6693 Unues (ii 0.8032 0.8096 0.8205	M 125,000 Change -0.0024 -0.0024 MM SFr 1: -0.0042 -0.0043	Hig 0.66; 0.68; 0.68; 0.68; 0.80; 0.80;	th 25 (33 (33 (44)	Low 1,6588 1,6631	Est. vol 19,478 30 1
Cantah Kraner  E D-BLARIN  Sep Dec Mar  II SWISS P  Sep Dec Mar  UK IN  LONDO	Open 0.6614 0.6633 RANC FUT 0.8086 0.8105	(MM) D Latest 0.6593 0.6693 Unues (ii 0.8032 0.8096 0.8205	M 125,000 Change -0.0024 -0.0024 MM SFr 1: -0.0042 -0.0043	Hig 0.66; 0.68; 0.68; 0.68; 0.80; 0.80;	th 225 (2333 (2 1987 SFr 74 (2)	Low 1,6588 1,6631	Est. vol 19,478 30 1
Cantah Kraner  E D-BEARIN  Sep Dec Mar  E SWISS F  Sep Dec Mar	Open 0.6614 0.6633 RANC FUT 0.8086 0.8105	(MM) D Latest 0.6593 0.6693 Unues (ii 0.8032 0.8096 0.8205	M 125,000 Change -0.0024 -0.0024 MM SFr 1: -0.0042 -0.0043	Hig 0.66; 0.68; 0.68; 0.68; 0.80; 0.80;	th 225 (233 (233 (233 (233 (233 (233 (233	Low 1,6588 1,6631	Est. vol 19,478 30 1
Cantan Kraner  B D-MARKIN  Sep Dec Mar  B SWISS P  Dec Mar  LONDO Jun 28	Cpen 0.6614 0.9633 RANC FUT 0.8086 0.8105	(RMM) D Latest 0,6593 0,6693 0,6699 UNIES (I 0,8036 0,8096 0,8205	M 125,000 Change -0.0024 -0.0024 -0.0043 -0.0043 ATES 7 days	Der DM Hig 0.665 0.665 0.600 0.800 0.800	th 225 (2333 (233) (2333 (2333 (2333 (2333 (2333 (233) (2333 (233) (2333 (2333 (233) (2333 (233) (2333 (233) (2333 (233) (2333 (233) (2333 (233) (2333 (233) (2333 (233) (2333 (233) (2333 (233) (2333 (233) (233) (233) (2333 (233)	Low 1,6588 1,6631 1,8027 1,8095	Est. vol 19,478 30 1 14,328 91 9
Denish Kroner  E D-MARIN  Sep Dec Mar  E SWISS P  Dec Mar  UK IN  LONDO  Jum 28	Open 0.6614 0.6633 RANC FUT 0.8066 0.8105 N MONI	(RMM) D Latest 0,6563 0,6563 0,5669 UNIES (I 0,8036 0,8096 0,8205 FALI Over- night	M 125,000 Change -0.0025 -0.0024 MM( SFr 1: -0.0042 -0.0043 ATES 7 days notice	Per DM Higg 0.68 0.68 25,000 p	25 0333 6  87 SFr  74 05 0  6	Low 1,6588 1,6631 1,8027 1,8095	Est. vol 18,478 30 1 14,328 91 9

2.726	10.37	250.3	204.7	10.60	1,999	1.028	2.181	1,597	175.1	1.283
0.111	0.424	10.22	8.363	0.433	0.082	0.042	0.089	0.065	7.154	0.052
1	3.805	91.62	75,11	3,888	0.733	0.377	0,850	0.586	64.25	0,471
2.628	10	241.3	197.4	10.22	1,928	0,991	2,103	1.540	168.9	1.237
1,089	4,144	100,	18.78	4.234	0.799	0.411	0.871	0.638	59,98	
1.331	5.065	122.2	100.	5.176	0.976	0.502	1.065	0.780	85.54	
2.572	9.787	236.2	193,2	10	1.887	0.970	2.058	1.507		
1.353	5.188	125.2	102.4	5.301	1	0.514	1,091	0.799	87,61	0.642
2.652	10.09	243.5	199.2	10.31	1.945	1	2.122	1.554	170.4	1,248
1.250	4.755	114.8	93.87	4.859	0.917	0.471	1	0.732	80,30	0.588
1.707	6.493	156.7	128.2	6,634	1.252	0.644	1.366	1	109.7	0.803
	5.921	142.9	116.9	6,050	1,141	0.587	1.245	0.912	180.	0.732
1.556	3-32									
1.556 2.125	8.085	195,1	159.6	8.261	1.558	0.801	1 700	1,245	136.5	1
	8.085				1.558	0.501	1 700	1,245	136.5	1
2.125	8.085 cudo, Lina	and Pass	a per 100.	•	1.558 (IMM) Yen				136.5	1
2.125 inc, Yen, E	8.085 cudo, Lina	end Peast	a per 100.	•		12.5 per	Yen 100	·	136.5	Open int
2.125	8.085 cudo, Lina	end Peset	a per 100. E <b>Yach</b> i Fi	urufiles	(IMM) Yen	12.5 per High	Yen 100	bw l		
2.125 anc, Yen, E Open int. 53,332 1,948	8.085 cudo, Liva	end Pessi UPARESI	a per 100. E <b>Ya</b> an Pi	Lejest	(IMM) Yen Change	12.5 per High 0.926	Yen 100 Lo	bw l	Est. vol	Open int
2.125 anc, Yen, E Open int. 53,332	8.085 cudo, Li+a ■ J// Sep	end Pessi UPARESI	E YEN P Open 0,9265	Latest 0.9200	(IMM) Yen Change -0.0063	12.5 per High 0.926 0.932	Yen 100 Lo 7 0.9 4 0.9	193	Est. voi 14,587	Open int
2.125 anc, Yen, E Open int. 53,332 1,948	8.085 cudo, Lira Sap Dec Mar	and Peast	E YIEN P Open 0,9265 1,9324	Latest 0.9200 0.9324 0.9450	(IMM) Yen Change -0.0063 -0.0056	12.5 per High 0.926 0.932	Yen 100 Lo 7 0.9 4 0.9	ow   193 320	Est. voi 14,587 17	Open int 70,864 3,656
2.125 anc, Yen, E Open int. 53,332 1,948	8.085 cudo, Lira Sap Dec Mar	APARESI	E YIEN P Open 0,9265 1,9324	Latest 0.9200 0.9324 0.9450	(IMM) Yen Change -0.0063 -0.0047	12.5 per High 0.926 0.932 er £	Yen 100 Lu 7 0.9 4 0.9 0.9	193 320 450	Est. voi 14,587 17	Open int 70,864 3,656
2.125 anc, Yen, E Open int. 53,332 1,948 23	8.085 cudo, Lira Sap Dec Mar	APARESI	E YEN FI Open 9.9265 1.9324	Latest 0.9200 0.9324 0.9450 85 (IMM)	(IMM) Yen Change -0.0063 -0.0056 -0.0047	12.5 per High 0.926 0.932 er £	Yen 100 7 0.9 4 0.9 0.9	193 320 450	Est. vol 14,587 17 2	Open Int 70,864 3,656 143

2.054 1.097 1.250 0.423

4.359 2.328 2.653 0.897

3.192 1.705 1.943 0.657

350.0 187.0 213.0 72.05

2.564 1.369 1.560 0.528

3.995 2.134 2.432 0.822

21.18 11.31 12.89 4.358

409.2 218.6 249.0 84.23

500.2 267.2 304.4 103.0

250.3	84.23 204.7	4.359 10.60	0.822 1,999		0.697 2.181	0.657 1,597	72.05 175.1	0.528 1 <i>.2</i> 83	Belghan Ireland	39.3950 6.7322:4	29.3796 0.7 <u>32</u> 920	-0.0099 -0.000972	-0.04 -0.02	1.29 1.27	0 0
10.2		0.433	0.082	0.042	0.089	0.065	7.154	0.052	Germany	91007	91356	-0 00187	0.19	1.06	-2
91.62	75,11	3.888	0.733	0.377	0,850	Q.586	64.25	3,471	Austria	13.4383	12 4685	~0.0135	0.22	1.02	-2
241.3		10.22	1,928		2.103	1.540	168.9	1.237	Portugal	195.752	196,336	+0.135	0.58	0.66	
100,	18.78	4,234	0.799		0.871	0.638	<del>69</del> .98	0.513	France	6.49668	6.47526	-0.30522	1.08	0.17	-9
122.3		5.176	0,976	0.502	1.065	0.780	85.54	0.627	Denmark	7.28533	7.37676	-0.00106	1.25	0.00	-9
236.2		10	1.887		2.058	1.507	165.3	1.210							
125.2		5.301	1	0.514	1,091	0.799	87.61	0.642	non erm i						
243.3		10.31	1.945		2.122	1.554	170.4	1,24B	Greeça	292,867	303,117	-0 035	3 50	-2.18	-
114.8		4.859	0.917	0.471	1	0.732	80,30	0.588	ttely	2106.15	1929.50	+6.3	-8.39	10.52	-
156.7		6.634	1.252	0.644	1.366	1	109.7	0.803	UK	0.766552	0.815548	+0.002837	3.67	-234	-
142.9		6,050	1,141		1.245	0.912	180.	0.732		se set by the Eur					
195,1		8.251	1.558	0.801	1 700	1,245	136.5	1	Percentage cri	erges are for Esta no spreader the p	. a postive cha	nge danates a e	ABOK CUTTENCY	. Divergence si	hous me
	#42 per 100.	•							for a curercy.	and the maximum	هم ومحسوم م	caucide cenjapic	and the curr	rcy's mariqui a	esia propri ales
APARE	SE YSON IF	Latest					Sat. voi	Ozen Int.		eg and basen Lya LPHIA SE CA				-•	cial Junes
APARE	Open	Latest	Change	High	L	w E		Open Int.	(17/9/92) Storic	नु सार्थ देखका दिल		£31,250 (cents		<u> </u>	cpi Times.
APARE	Open 0.9265	Latest 0.9200	Change -0.0063	High 0.9267	0.9	w E	14,587	70,864	(17/9/92) Shark	g and basen Lya LPHIA SE CA	S OPTIONS	£31,250 (cents	per poure	<u> </u>	
iapane	Open	Latest	Change	High 0.9267	0.9	ow E 183 320	14,587 17	•	(17/9/92) Storie R PHILADE Strike	LPHIA SE CA	CALLS	231,250 (cents	per pours	PUTS	Sep
IAPARE	Open 0.9265 0.9324	Latest 0.9200 0.9324	-0.0063 -0.0056	High 0.9267 0.9324	0.9 0.9	ow E 183 320	14,587	70,864 3,656	R PHILADE Strike Price	g and basen Lea LPHIA SE CA	CALLS	£31,250 (cents Sep	Jul	PUTS -	Sep 0.17
	Open 0.9265 0.9324	Latest 0.9200 0.9324 0.9450	Change -0.0063 -0.0056 -0.0047	High 0.9267 0.9324	0.9 0.9	ow E 183 320	14,587 17	70,864 3,656	R PHILADE Strike Price	g and basen Lea LPHRA SE EA Jul 3.41	CALLS Aug 3.59	\$31,250 (cents Sep 3.40	Jul 0.05	PUTS	Sep
	Open 0.9265 0.9324 	Latest 0.9200 0.9324 0.9450 985 (UMM)	Change -0.0063 -0.0056 -0.0047 952,500 p	High 0.9267 0.9324 er E	0.9 0.9 0.9	193 320 450	14,587 17 2	70,864 3,656 143	(17/9/12) Steries  R. PHOLADIE  Strike Prices  1.510  1.520  1.530  1.540	July 341 251 1.85 0.52	CALLS	\$21,250 (cents Sep 3,40 2,68	Jul 0.05 0.10	PUTS Aug 0.24 0.45	Sep 0.17 0.35
	Open 0.9265 0.9324	Latest 0.9200 0.9324 0.9450 985 (IMM)	Change -0.0063 -0.0056 -0.0047 952,500 p	High 0.9267 0.9324 er £	0.9 0.9 0.9	9W E 193 320 450	14,587 17 2 17,273	70,864 3,656 143 43,946	(17/9/2) Sterie R PROLADE Strike Price 1,510 1,520 1,530	Jul 3.41 2.51 1.85	CALLS Aug 3.59 2.77 2.35	Sep 3.40 2.68 2.09	dul 0.05 0.10 0.24	PUTS	Sep 0.17 0.35 0.82
	Open 0.9265 0.9324 	Latest 0.9200 0.9324 0.9450 985 (UMM)	Change -0.0063 -0.0056 -0.0047 952,500 p	High 0.9267 0.9324 er E	0.9 0.9 0.9	193 320 450	14,587 17 2	70,864 3,656 143	(17/8/92) Steries  R. PHULADIS  Strikes Price 1.510 1.520 1.530 1.540 1.550	July 341 251 1.85 0.52	CALLS	Sep 3.40 2.68 2.09 1.54 1.10	Jul 0.05 0.10 0.24 0.42 0.91	PUTS	Sep 0.17 0.35 0.82 0.99 1.50

Jun 28	Over- night	7 days restige	One	Three manths	Six months	One
Discount Market deps			533 - 533 533 - 533 533 - 533 543 - 513	5% · 54 54 · 51 51 · 54 51 · 54 51 · 54	5% - 5% 5% - 5% 5% - 5% 5% - 5%	6 <sup>1</sup> 2 - 6 6 - 5 <sup>1</sup> 3 6 <sup>1</sup> 4 - 6
UK deamig bank base	e lending rat			ne 6, 1996		
		Up to 1	1-3 month	3-6 months	6-9 months	9-12 months
Certs of Tax dep. 821	00:00m	21,	512	3	5	434

	<b>Open</b>	Sett price	Change	High	Low	Est. vol	Open Int
Зер	94.23	94.25	+0.04	94.26	94.22	9948	84427
Dec	94.05	94.10	+0.07	94.12	94.04	16695	82778
Mar	<b>93.68</b>	B3.76	+0.09	93.77	93.68	8512	56926
Jun	93.22	93.28	+0.08	93.30	93.22	2672	42097
Sep	92.84	92.89	+0.08	92.89	92.83	1191	28187
Stries		CAL				PUTS	
Price	Sep	De De	c N	lar	Sep	Dec	Mar
P425	Sep 0.10		- "	_	Sap 0.10		Mar 0.63
9425 9450	-	D.14	. 0.	14	•	Dec	
Price 9425 9450 9475	0.10	D.14	. O.	14 38	0.10	Dec 0.29	0.63

BASE LENDING RATES							
Adam & Company 5.75 Alfied Trust Bank 5.75 Alfied Trust Bank 5.75 Alfied Trust Bank 5.75 Berk of Bank 5.75 Bank of Bande 5.75 Benk of Spank 6.57 Benk of India 5.75 Benk of India 5.75 Benk of India 5.75 Benk of India 5.75 Benk of McLeat 5.75 Bret Bk of McLeat 5.75 Bret Bk of McLeat 5.75 Citizank NA 6.00	Duncan Learlie	Royal Bk of Scolland 5.75  Singer & Pidedander 5.75  Soutish Widows Bank 5.75  Soutish Widows Bank 5.75  United Bank of Kuwal. 5.75  United Bank of Kuwal. 5.75  Western Trust 5.75  Wissern Trust 5.75  Wissern Trust 5.75  Wissern Trust 5.75  Wissern Bank 5.75  Whiteward Laidion 5.75  Members of London Investment Banking Association  In administration					

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	further information, please contact:
	Jeremy Nelson
	Tel: 0171-873-3447    Fax: 0171-873-3062

KLEINWORT BENSON SELECT FUND Société d'Investissement à Capital Variable Registered Office: 50, avenue J.F. Kennedy, L-1855 Luxembourg R.C. Luxembourg B 28.138

### Notice of the Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of KLEINWORT BENSON SELECT FUND will be held at Banque Genérale du Lucambourg S.A., 50. assaule J.F. Renedy in Lucambourg, on 9 July 1996 at 3,00 p.m. for the purpose of considering and voting upon the following mutters:

- coreaching and woring upon the following matters:

  1. To hear the management report of the decides and the report of the auditor.

  2. To approve the annual accounts for the year envised 31 March 1996.

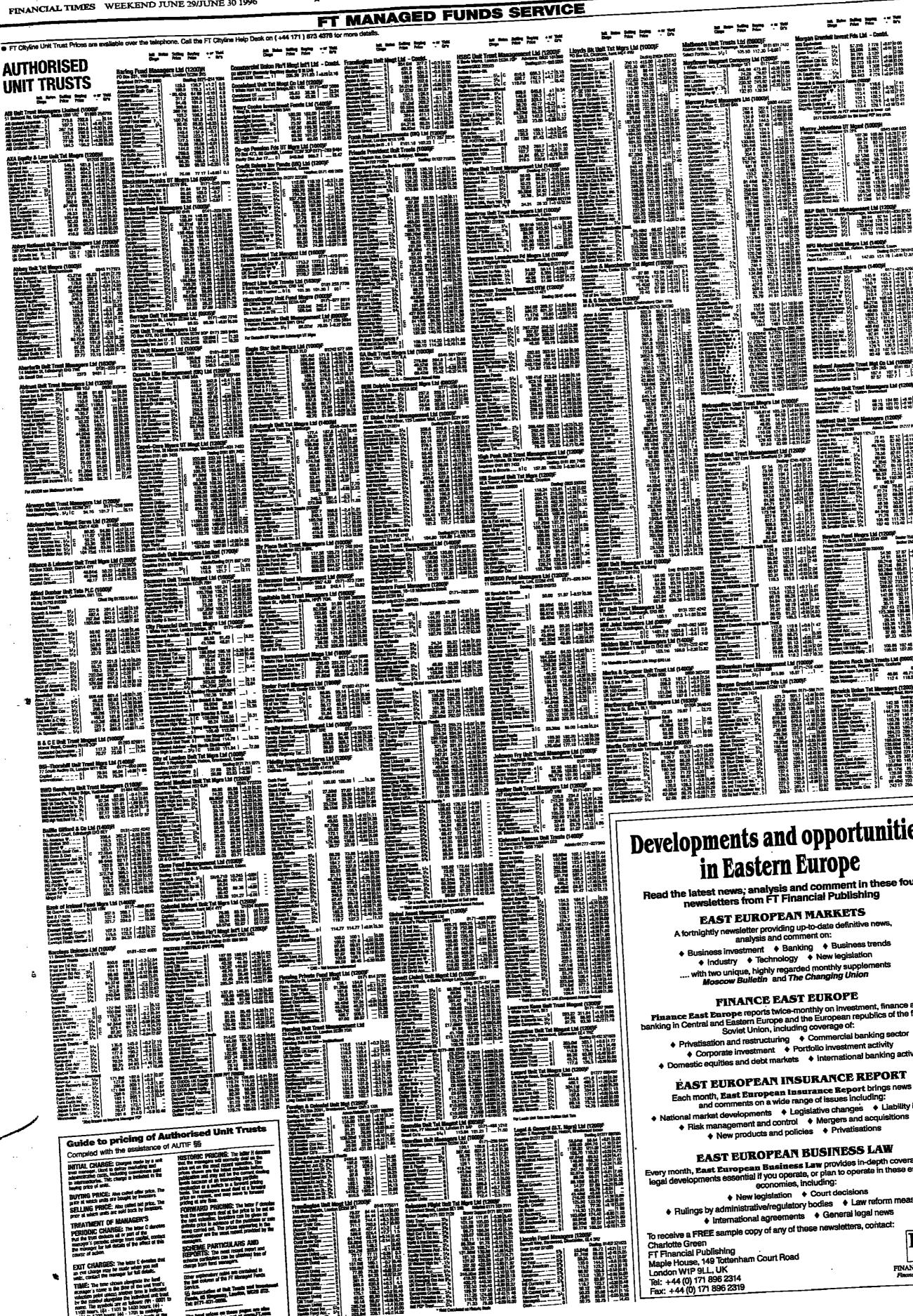
  3. To railly the decision to pay a dividend on shares of international Bond Fund.

  4. To discretinge the directors with respect to their performance of chases during the year ended 31 March 1996.

  5. To elect the directors and the auditor to serve until the next annual gunocal meeting of shareholders.

  6. Any other business.
- The shareholders are advised that no quarum for the statutory gundral immoring is required and that decisions will be taken by the majority of the shares proximate or represented at the meeting. In order to take part at the statutory measure of 9 July 1996, the owner of bearer shares will have to deposit their shares here clear days polytor the meeting with the following bank;

Banque Générale du Librembourg S.A. 50, Aneriue J.F. Kennedy, L-1855 Librembourg The Board of Pressure



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### WORLD STOCK MARKETS

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### Techs rebound again as bonds support Dow

#### Wall Street

US shares moved higher at midsession as bond prices jumped and technology shares rebounded for a second day from the sharp weakness that plagued the sector for most of this month, torites Lisa Bransten in New York.

By early afternoon, the Nasdag composite was 16.38 stronger at 1,182.39, recovering some of the loss of nearly 100 points it had sustained since hitting a high of 1,249.15 on June 5. The Pacific Stock Exchange technology index was 1.5 per cent

Rising computer-related shares included Dell Computers. \$2% stronger at \$50% Intuit, up \$2% at \$47%, Sun stronger at \$59% and America Online, up \$1% at \$45%.

Internet-related shares were also mostly stronger with the American Stock Exchange Internet index up 2.1 per cent. Spyglass added \$1% at \$20%, Cybercash was \$54% stronger at \$2% and Yahoo! climbed \$1% to \$20.

Hopes that the Federal Reserve would not move to slow the economy by raising interest rates at next week's meeting of its Open Market Committee helped the bond market and indices of larger stocks. At 1 pm, the Dow Jones Industrial Average was 7.39 stronger at 5,684.92, the Standard & Poor's 500 rose 3.22 at 671.77 and the American Stock Exchange composite added 4.48 at 574.61. NYSE volume was

In individual shares, HFS chimbed \$2% or 4 per cent to \$68% on rumours that the hotel and real estate company would buy Avis, the US car rental

Planet Hollywood shares jumped \$4% or 18 per cent to \$26% on news that it had entered into a joint venture with ITT to develop casinos in Las Vegas and Atlantic City. Shares in ITT gained \$1/4 at

Donna Karan, the designer clothing company, had a strong start to trading. The shares were priced at \$24 - the mid-point of the stated price range of \$23-\$25 - late on Thursday, and opened at \$29%. By midsession, the shares were changing hands for \$28%.

Toronto bounced back after Thursday's falls as most sec-tors firmed in very light trading ahead of the Canada Day holiday on Monday. The TSE 300 composite index rose 28.35 by noon at 5.039.90 in volume

High technology issues rebounded from Thursday's drop, Northern Telecom lead ing the way with a rise of C\$1.30 to C\$73.80.

#### Latin America

Mexico City posted solid gains at midsession, responding to lower yields on the US long bond and the IPC index was 27.65 higher at 3.211.24, boosted by foreign demand for selecte stocks. Cemex B were up 1.70 pesos, to 30 pesos while Cemex A were up 1.30 pesos at 27.50

### **SOUTH AFRICA**

sburg was mixed, with industrials paring early gains on futures-related trade and golds weak on a struggling bullion price.

The overall index finished 31.8 down at 6,878.7, industrials picked up 8.1 at 8,190.8 and colds fell 40.9 to 1,721.7. Anglo American Platinum

dropped R2 to R27 as the company said that an illegal strike had spread to two more shafts at its Rustenburg Platinum Mines and that 70 per cent of output was now affected.

**Buffelsfontein Gold Mining** lost R1.10 to R19.50 as the company revealed that an underground fire in the workings of its Strathmore Shaft had resulted in a minor pro-

### Prospects clouded by US interest rate outlook Philip Coggan, Markets Editor, reviews the first six months, and prospects for the second half of 1996

quity investors have enjoyed a positive start to 1998 the ET S&P ✓ to 1996, the FT S&P World Index gaining more than 5 per cent in dollar terms in the first half. But with many analysts expecting the next move in interest rates to be up in the US, Japan and Germany, the second half of the year may present a more difficult envi-

ronment for investors. Corporate earnings should be rising, as previous interest rate cuts in the leading industrialised countries start to feed through into more rapid economic activity.

Mr Jonathan Francis, head of global strategy at Putnam Investment Management in Boston, expects to see a co-ordinated strengthening of economic growth in the second half, with further above trend expansion in the US, a rebound for Europe and continued in the first quarter) expansion in Japan. "This is the first period of synchronous growth since the late 1980s," he says. "The International Monetary Fund is looking for 3.8 per cent

world output growth in 1996

#### quity investors have (the fastest since 1989) and 4.3 per cent in 1997 (the fastest since 1988).'

In spite of the rebound in growth, Mr Francis thinks that inflation will remain stable. "Given the large output gaps in Japan and Europe, I find it hard to believe that inflation is going to be a threat within the next 18 months," he adds.

This scenario should be good for equity markets, he says. "There will be healthy top-line growth, particularly in the US and Japan, and restructuring efforts by businesses worldwide should lead to bottom line

Mr John Reynolds, the global strategist at NatWest Securitakes a more cautious line. "The balance of probabilities still points to further volatility in US bonds," he says. "It normally takes a seven to nine month time lag for equities to follow down a decline in bonds, and the US Treasury bond started to weaken early this year. Accordingly we may find that, over the next three to six months, cash does well." Mr Reynolds has reduced the

weighting of equities in his

global portfolio. "Wall Street cent has put a check on the equity market. "The yield ratio may reach 6,000 but the closer it gets to that level, the less I want to own it," he says. "If looks very stretched in the US. but there has been a change in Wall Street does fall then dividend policy; the payout everything else suffers, ratio is much lower than it has

FC composite

major markets." Also unenthusiastic about Wall Street is Mr Mark Brown, head of strategy and economics at ABN-Amro Hoare Govett. He says that the rise in bond

yields from 6.5 per cent to 7 per

although Japan may be a defensive play as the least cor-related with the US of the

#### of the year, with the FT/\$&P Europe index gaining some 8 per cent in local currency terms, but the strategy team at ABN-Amro is not optimistic about further advances in European equities over the rest The strong performance

from European equity markets has been driven in large part by expectations of a rebound in economic growth through the second half of the year and in 1997," the team says in its lat-est research note. "If markets have moved to price in recovery, the time has come to move the story on.'

The note continues: "Given

the relatively subdued nature of the economic rebound that we are forecasting, we need to focus on earnings implications; here the news is not good. Consensus (orecasts are falling for 1996, and 1997 estimates are also starting to edge down." But within Europe, the team is overweight Italy and Spain, as their equities could receive a boost from re-rated domestic bond markets.

The emerging markets have been one of the world's stron-

gest sectors this year, with the IFC Composite index up 11.5 per cent by June 26. Investors appear to be regaining confidence after the shock of the Mexican devaluation crisis in December 1994.

Mr Nigel Rendell, e market strategist at HSBC James Capel, says: "The short term horizons are clouded by the outlook for US interest rates, but a small increase in rates will not hurt that much. The arguments in favour of emerging markets - deregulation, reform and strong economic growth - remain in

He is enthusiastic about selected parts of Latin America, notably Argentina where he sees the market rising by 20 to 30 per cent in the second half. In eastern Europe, Mr Rendell thinks Poland looks a good bet. "Inflation is coming down, interest rates are declining, and what happens in the US is neither here nor there." In Asia, he says: "India is an excellent market over the longer term, and now trades on only a price/earnings ratio of

#### **EUROPE**

### M-Dax stocks stand out in second quarter of 1996

Suggestions that next week's FOMC meeting would not raise interest rates lifted FRANKFURT. where bund futures rose and where the Dax index closed 18.64 higher at 2,570.44 at the end of Ibis trading. Turnover fell from

DM9.3bn to DM9.7bn. Over the first six months of 1996, the Dax 30 showed a gain of 13.6 per cent, but most of first quarter, said Mr Eckhard Frahm at Merck Finck in Düsseldorf. Meanwhile, the M-Dax. covering the 70 shares immediately following the 30 in the Dax 100, rose 10.3 per cent in the second quarter after a L7 per cent gain in the first three months of this year.

Medium-sized companies with strong investment themes were leading the pack, said Mr Frahm: Fresenius, on prospects after its US dialysis merger; Adidas, surfing on the year's sporting events; and SGL

Carbon and Schwarz Pharma which, with Hoechst and Veba in the Dax 30, were the leading exponents of the year's outstanding theme - shareholder

THE WEEK'S CHA	HGES
	% Change
Istanbul	+2.5
Paris.,	+1.9
Zurich	+1,2
Amsterdam	+1.1
Frankfurt	+0.9
Milan	-1.0

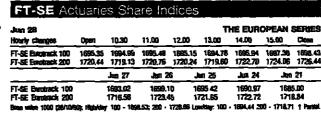
ZURICH extended early gains to close at an all-time high, with CS Holding at the centre of the day's rumour mill. The SMI index finished 29.5 higher at 3,732.5.

CS Holding added SFr1 to SFr119 as the bank declined to comment on suggestions that it planned to sell a subsidiary, was restructuring its management, or planned a co-operation pact with Germany's Deutsche Bank. Among insurers, Swiss Re advanced SFr15 to SFr1.225 and \* Zurich Insurance was SFr2 up

Bank Baer recommended both on the view that the shares were undervalued while ABN-Amro Hoare Govett upgraded Zurich Insurance.

Shares in Nokia-Maillefer Holding, controlled by Fin-land's Nokia, soared SFr46 to SFr526 after the company reported an upturn in orders and the acquisition of three cable machinery makers in the US, Canada and Brazil.

PARIS followed the crowd. the CAC-40 index rising 10.85 to 2,123.70 in turnover of FFr6.19bn, but had its own flavour. There was enthusiasm for Générale des Eaux, up FFr21, or 3.8 per cent, to FFr575 after the replacement of its former 75 year-old chairman with a 39 year-old high-flyer.



professionals' scepticism about prospects for the company's diminishing equity base finally sank in, the shares closing 85 centimes, or 10.1 per cent, lower at FF17.60, after a day's low of FFr7.15.

At Eurotunnel, however, the

"I don't think Wall Street is

going anywhere unless bonds

rise further, that will put pres-

sure on US shares. You could

5 to 10 per cent."

see a correction of the order of

European markets have

risen strongly in the first half

rally," he says. "And if yields

AMSTERDAM talked about window dressing as the AEX index rose 3.85 to 560.33. But KLM rose F11.20 to F154.60 after an outperform rating for the airline from Mr Guy Kekwick at Lehman Brothers. Heijmans, the construction group, climbed F16.90, or 4.7 per cent to Fl 156,90 after it said that a group of which it is the leader was due to sign a contract yesterday for the design and construction of a 7km tunnel under the Scheldt river in the southern Nether-

MILAN edged higher, helped by the rise in domestic bonds as some stocks rebounded from heavy losses recorded on Thursday. The Comit index rose 1.73 to 657.83.

Stet, the state telecoms holding company, picked up L45 to L5.195 amid unconfirmed

reports that it had won the licence to manage Israel's long distance telephone network. Gemina, the financial holding company, added L14,3 to L663.9 in spite of its announce-ment of restated 1995 results that showed higher losses than

previously released. ISTANBUL leapt 3.3 per cent as the Islamist Welfare Party dged closer to forming a coalition with the conservative True Path Party of Mrs Tansu

The IMKB-100 index rose 2,269.34 to 70,489.23, with demand centred on state-sector shares and textiles. Turnover jumped to TL8,070bn from TL5,720bn on Thursday. The most active shares were

those of the largely stateowned flat steel giant Eregli, which gained TL900 to TL9,100.

Written and edited by William Jeffrey Brown

1,280 47 1,018 1,920 268

Sept 19 Sept 26

### Dollar's rise helps high-tech stocks

Interest rate worries receded thanks to Thursday's weaker than expected industrial production figures, and the Nikkel average closed marginally igher, writes Emiko Terazono

The 225 index rose 29.14 to 22,530.75. It moved between 22,613.04 and 22,460.91, rising in the morning but declining later on profit taking. Volume totalled 367m shares

against 412m. The Topix index of all first section stocks rose 0.24 to 1,712.45 and the Nikkei 300 fell 0.26 to 317.53. Advances led declines by 568 to 460 with 184 unchanged. In London, the ISE/Nikkei 50

index rose 4.11 to 1525.51. The decline in long term interest rates helped the dollar against the yen. The dollar's rise in turn encouraged buying

of export oriented stocks,

including high-technology Sharp rose Y30 to Y1.920 and Minolta Y21 to 733, Nissan Y8 to Y973 and Suzuki Motor Y20 Speculative positions were unwound in Reliance, which fell Rs6.5 to Rs212, but East

Belgium (27) .

Nemerical (18)
New Zeekand (15)
Norwey (35)
Singapore (44)
South Africa (45)

Spain (37) ...... Sweden (48) ..... Switzerland (38)

USA (627) .... Americas (771) ... Europe (713). Nordic (135)...

FT/S&P ACTUARIES WORLD INDICES

Change %

Other carmakers, however, hit by profit-taking, with Toyota Motor losing Y40 to Y2.740 and Honda Motor Y40 to Y2,840. The issues had recently gained ground on active buying by foreign investors.

Sumitomo Corporation, the trading house which had slumped on unauthorised copper trading losses, recovered Y13 to Y974.

Real estate stocks met profittaking, having gained ground earlier in the week. Mitsui Fudosan declined Y20 to Y1,480 and Mitsubishi Estate lost Y30 to Y1,510.

in Osaka, the OSE average rose 37.98 to 23,801.17 in volume of 34.4m shares.

### Roundup

Pound Starting Index

Chemps Sarling Yen DM Index In

0.5 201.52 187.68 214.94 271.58 0.5 237.94 171.42 196.51 202.60 0.1 201.19 144.95 165.89 183.57 -0.7 288.72 208.73 239.03 261.24 -0.4 182.62 117.31 134.34 118.46 -0.3 178.70 128.75 147.44 143.60 -0.5 253.84 182.86 209.43 284.01 -0.1 185.14 193.39 152.75 180.35 -0.3 275.97 188.62 227.58 248.53 -0.3 178.86 129.60 148.41 148.24 -0.1 203.09 148.32 167.56 176.79 -0.3 234.74 169.12 193.57 231.76

0.1 204.75 147.51 168.83 183.78

A combination of profit-taking and political fears took BOMBAY down, and the BSE 30 index lost 37.86 at 3,811.25. The prospect of communists joining the government for the first time hit the broad market.

THE WEEK'S CH	LNGES
	% Change
Jakarta	. + 3.7
Taipei	+2.4
. Manife	+2.0
Bangkok	. +0.9
Tokyo	. w/c
Dambau	-20

Rs720 ahead of its results, released after the close. JAKARTA's composite index closed 2.22 up at 594.26, industrial and property stocks leading the upturn. Lippo Karawaci made a strong debut, rising to Rp3,500 from a flota-

tion price of Rp3,250. MANILA saw strong interest in the new issue, Empire East Land, spill over into other selected shares. The composite index closed up 18.73 at

3.275.26. Empire East, a housebuilder and the biggest flotation this year, ended at 16 pesos, after a high of 16.75. The group was floated at 12.90 pesos.

unwound in Reliance, which fell Rs6.5 to Rs212, but East underpinned selected blue to have underginda Hotels added Rs30 at chips, the SET index closing file correction.

US Dollar Index

-0.5 4.33 -1.0 1.94 -0.1 4.12 -0.4 2.49 -0.4 2.49 -0.0 3.03 -0.7 2.70 -0.7 3.33 -0.8 3.42 -0.9 2.36 -0.8 0.70 -0.8 1.57 -0.8 3.23 -0.8 2.45 -0.8 3.23 -0.8 3.24 -0.8 3.23

0.8 2.18 -0.5 2.08 -0.7 2.35 -0.8 1.15 -0.5 2.06 -0.8 2.19 -0.5 2.48 -0.2 3.07 -0.5 2.06 -0.0 1.91 -0.1 2.54

9.98 up at 1,247.08. One analyst said most investors believed and were buying shares with

good fundamentals.
SINGAPORE bought blue chins and the Straits Times Industrial index ended 7.85 higher at 2,296.21.

But Amcol, off nearly 20 per cent on Thursday following news of a government probe, recovered only modestly, adding two cents at \$\$3.12, and Singapore Telecom closed 16 cents lower at S\$3.76 after a placing of 50m shares. SEOUL braked after a five-

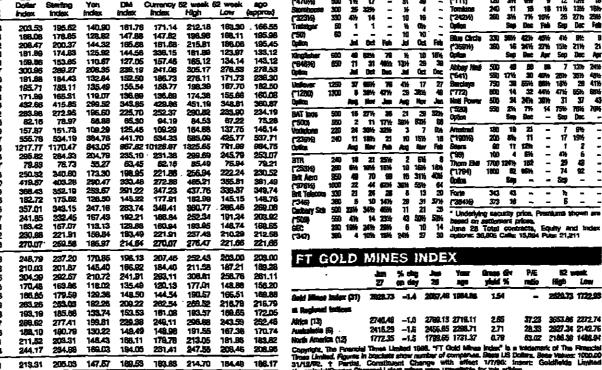
day retreat and the composite index closed up 3.40 at 823.40, after a high of 832.99. Dealers said there was bargain hunting after recent losses. Blue-chips led the resurgence, Hyundai Motor gaining Won300 at Won30,600. Samsung Heavy Industries jumped Won700 to Won12,600 on speculation over

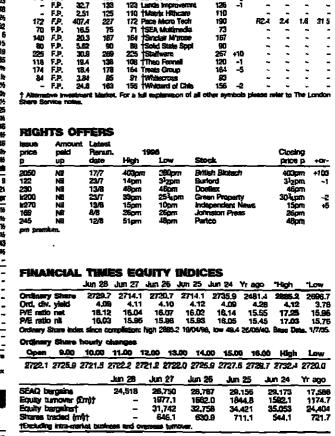
a government contract.
TAIPEI retreated after a 14month peak on Thursday, the weighted index losing 30.15 at 6,507.05. The market was said to have undergone a high-pro-

Local Currency 52 week 52 week Index High Low (

### I ANDAN EAHITIES

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5 8	(342)	380 380	19% 4	20%	25%	6 24%	10 27	14 30	June 28 options 30	iotal	COL	racta.	Eq.	aty a	and 1:	nciex	-15c.	2.508	C121							_
6	( 241)			PINE.		5427					_						SEAC be	-			n 28 4,518	Jun 27 28,750		n 26 . 8,787	Jun 25 29.156	Jun 24 29,173
0	FT G	0)	D	М	121	ES	IN	DΕ	X								Equity tu	mover.		-	-	1977,1	1	562.0 2 758	1844.8	1592,1





Jun 28 Jun 27 Jun 28 Jun 25 Jun 24 Yr ago 1079.80 1077.10 1091,40 1092.90 1097.80 -

TRADEPOINT INVESTMENT EXCHANGE Duly turnover for 28/06/1996

Pacific Basin (B31) ..... Euro-Pacific (1544) .... North America (725) .... Europe Ex. UK (613) ... Pacific Ex. Japan (350

\_230.42 \_271.68

0.0 2.11 213.31 205.03 147.57 169.53 183.83 214.70 184.49 166.17

### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with conser from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given ‡ Bargains at special prices, φ Bargains done the previous day.

British Funds, etc Treasury 134% 5% 2000.03 - 61201, ZZ1228

Corporation and County Stocks

ManchestanCo, alt 11.5% Red Să; 2007 -E118 (24.6%)

UK Public Boards Clydepor: La 3% km² Sp. - £31 Clydepor: Ld 4's km² Sp. - £41

Foreign Stocks, Bonds, etc-(coupons payable in London) Hungary (Republic of 712 to Stig Bids/Assol Lon 1968 Stim - Cas Lori 1966 SAM - E35 Alboy Nabonal Tracaury Servs PLC 61<sub>2</sub>% Cdd Bes 2023 (B\* \$ var - 506 bs (241696) Alboy Nabonal Tracaury Servs PLC 7, 125% Gid Nes 1979/Br1000 10000,100000) - 1100 24

C100 70 Abbey National Triasury Series PLC 7 125% Old Nes 2001 - 139% Reliebe Abbey National Triasury Series PLC 8% Old Bott 2003 (Br 6 var) - 139.85 (Reliebe) isda Faunco Ld 10 4° Chy Can Banacos(Br 550008100000) - \$127 4 1<sub>8</sub>

(26.1696) BAA PLC 51/46 Cm: Bat 2006 BMS000850000 - £101 55 (26.1696) BAA PLC 5 % Cmv Bots 2008 (Reg.Mun F) -7.6 8/25 803 HBP:10002108925100000 - 294<sup>1</sup>2**4** Differences Finance PLC 8 5% Gas - 2025 (Bes to 8ft) - 208<sup>1</sup>8 Group PLC 6 <sup>1</sup>6 16 Bes 2004(Brt Vars) -

Bits 2025 (Bets to Bit7) - 1294;
BOC Group Pt.C in No. Bots 2004(Bit Varia) - 1292 (a 125498)
BP Armence for 94 No. Click less 1999 (Bit SA 1000/1000) - 5A101.9
Bits SA 1000/1000 - 5A101.9
Bits SA 1000/1000 - 5A101.9
Bits SA 100 - 120

993.7 (25499) Brisin Tolgoniminuscoporg PLC 7½% Bds 2000 (Br C Van - 195 G (54498) Buga Finance PLC 1012% Subord Gitt Bds 2018 (Br C Van - 21001) (24499) 2254 & Winses In Finance BV 1014% Gitt Bds 2002 (Br C10008 100007) - C10913 868 2014; for a honor of the CALPSS CALPSS Chiefenham & Gloucester PLC 1114% Perp Subord Bea (Reg 25000) - £1214 \$ 8876 [3] (Chiefenham & Chiefenham Conn. 614% No. 1999;6721000.10000.100000) - £98.85 \$

996
Commercial Union PLC 9 50% God Bds
1018(8)\* C Van - 2101\*
Day Mail & Germil Trust PLC 10% Bds
70\* (8)\* C Van - 2101\*
Day Mail & Germil Trust PLC 10% Bds
70\* (8)\* (2)\* (2000) 1000(9) - 2100\* (2)
Danco AS 5% Chr Bds 2004(8)\* (0)\* (0)
Ditt 15 1161; C61469)
Contra Business Systems PLC 6,75% Chr
Sub Nis 2002 \$ (Rute 1444) - \$123,291%
Purora Group Princips PLC 71% Ord 90s
2001 - 126 45 (24,496)
Day Christial Go Zero Can 16s 30%

2001 - 136 45 (24,656) Dow Chemical Co Zero Con Na 30/5: 9/16/67/0008/0009 - 284/- (24,656) East Michands Belstricky PLC 17% Box 2016 (27 17/3000 8 10/3000) - 1174/- (25,666) Eastern Group PLC 8-/-/- Box 2004(Br) Vanil - 1186- (25,666) (B) THOUGH & HORDON - CHANG (ESLEGE)
Extern Group PLC Big % Bids 2004(Bir Varia)
- CR\$ (1/SLeGE) Exacts Group PLC Big % Bids and 2025 (Rep. Bids BCVAS) - EXB / Big Section Group PLC Big % Bids and Applicable of 100-km Bids - 1997(Bir 19025 (1/201) - E702 5 (25)4696)
General Broome Credit Intel No Zero Card God Nos 107-36(Bids Sides) - S70-kg B244696)
Glanz Wellcome PLC 8 km Bids 2005(Bir Varia) - CRO 3 (24)4696)
Guaranteed Export Francis Comp PLC Gid 2ero Card Bost 2005(Bir Comp Bir Section Bir Secti

L.131 HSBC Hoddings PLC 9% - Subord Bds 2018 HB C Van - E102% CT-16961 HJ Har Building Society 104% NB 1937(Bd51000610000) - C10212 laston Building Secrety Filip Rile Nts 1999 (BrSVar) - \$100.15 ang Society Collares Fits Ris Nis 2010 181 C vari - 1385 g 118500 Habitar Building Society (95% Subord Bds 2018 (Br Cvari - 1185); (25.1896) Harmenson PLC 6.5% Cnv Bds 2008 (Reg C Vari - 0100½ Hammerson PLC 6.5% Cmv Bds 2006 (Br 2 Numberson PEC 19279 Van - 2391; 71,1696; Marson PEC 312% Chy Subord 2006 (Br n Trust PLC 1014 Bets 2006 (Br25000) 2 100

TOTAL PERMET

Imprised Chromotal Industries PLC 9 Vol. Bids

2003-Bid Florida (1900) - C10712 (212466)

Jacob Development Bank 77% Gid Bids 2000

(B. C. Vari - 1958 (25466)

Jacob Development Bank 7½% Gid No.

2001-Bid Vari - 1974

Jacob Chromotal

Jacob Chromotal

Jacob Chromotal

Jacob Chromotal

Jacob Chromotal

Jacob Chromotal

Jacob Chromotal lapan Fin Corp for Municipal Ent. 61s% Grd Bas 2004 Prit SSSCOOK 1000000 - 592 35

Ladizote Croup France, Irany Ld 996 Cay Cap Day 2005 (Br250008 100000) - 299 (Cabasa)

Cap Der 1005 (BrESOQUE 100000) - 699
Catal Securitier File (1%) - 8ds
Scottlern tradis (1000) - 610 (Catal Securitier File (1%) - 8ds
Scottlern tradis (1000) - 610 (Catal Securitier File (1%) - 610 (Catal Secur

National Planer PLC Gyras Rep 2003-DIS Variations - \$42.7 Value of the standard Barn PLC 1112 to Und-Suches \$1000 Cm. to PMReg - \$10112 (24.608) Nosa Hydro ASA 34 % Htt 2023 (Br ETRODA COOM - ETROTIS North British Housing Association 8 tyrin Cast Sec Sta 2016/00 (Hog) - (2001) C164/60 Pearson Starling Two PLC 9 5 th Crd Bids 2004/87C Varia - ET 02375 10512 ty

ZOMBE VAIR - ET CS.173 1/25(2 %)
(25)4569
Prostertial Functing Corp Cit Zerro Corp Bots
15/1798/957007) - 584 63 (GLESPO
Rections Countil Pt.C 7%) - On Pots
2002/9571008 (1902) - 2554 (Rections Countil Pt.C 7%) - On Pots
2002/95710008 (1902) - 2554 (Rections Countil Pt.C 10%) - 104406
Rections of Scotland Pt.C 10% - 104406
Rections of Scotland Pt.C 10% - 104406
Rections of Scotland Pt.C 10% - 104406
Rections of Pt.C 10% - Not 200406 (New 1-104)
Rections of Scotland Pt.C 104406
Rections of S

NS 2000FF (No. 100 No. 100 No.

Talmac Pirance (Jersey) Ld 9½% Cnv Cap Bas 2006 (Reg 1100n - 1100½ ½ ½ Tramas Water PLC 9½% CnvSubaraBas 2006(Br5500850020) - £130 (21Je96) nued Kingdom 71, 11. Bds 2002/9/5Ve \$100,660 Vocations Group PLC 7,875% Nts 2001 49-01001 1,8200,10000001 - 275% (26,866)

Minhand Sectionics Corporation 2% City 8cs 2003 (Reg St. \$100.45 1001); 1213/96 Vicelwich Building Society 101.-24. laciones Building Secrety 101<sub>8</sub>% Suboro Nos 2017 (Br E Van - £105% (25)696) Yangming Marine Transport Corp 2% Bids 2001(Reg \$1000) - \$123 k 123 g (261090) ronestina Bechicity Group PLC 014% BeaCCCORegC1 and multi-thereoty - 097,481

(21,056) Abby Nijkonii Trestory Sento PLC ESCSSSOM FRN 129,97 - PESCSC (21,666) Beta Friance Corporation STOR 6,1255, No. 15,559 - 599,7 27,85 (26,696) Tedat Survio Finance/Görölgür) Le\$300m 8.5% Nes 18111-2004 - \$105.05 (21Je96 Deutsche Ptaretimet Und Hypo AG \$200m 6.125% Dett Inst 94198 - \$3814 (21,000) FinlandRepublic of \$500m 715 Box 26/10/ 2500 - \$281<sub>2</sub> % (24,000)

(25)4959 Landwrtzchaffliche Runtenbank \$200m 8% No. 16293 - \$93.31 Landwitschaffliche Rientanbank DM500m 8.5% Eura Ned Term No. 03/05/00 -DM103 + (25)4850 National Franciscus S.N.C F250m 17% No. 26/299 - R07.9 98.4 C53498) Ostramochasche Kontrolbank AG \$200m 6.(25% GM: No. 30/11/98 - 889 Step Lee Demochasch SUMB 898 Apr. 120 LC Sea Lee Corporation \$100m 6% No. 27/11/ 98 - \$28 58 (C&J096) Swoden(Kingdom of) (250m 7\*g% Bds 28/7/ 2000 - £100,7 (253696) Sterling Issues by Overseas Borrowers

Acon Development Bank 10½% in Sik. 2009Reg - Et 14½ (24Je96) Cassos Nationale Des Authorites 16% Gid In Sik 2006 - Et 54,015 (25Je96) Gregor Forsor De France 10½-%GedSerinSt-2011,12,13,14(Reg) -Et 15 (24Je06) 1014/8G8GSerLnSb2011,12,13,14(Reg) 1115 (244/85)
Denmankl/Angdom oft 13% Ln Sq. 2005 1129/2 (264/86)
European Innectment Bank 9% Ln Sq. 2001
(Pag) - 1108/2 (254/86)
European Innestment Bank 9½% Ln Sq. 2007 - 1108/2 (274/86)
European Innestment Bank 9½% Ln Sq. 2004(Reg) - 1112/4 Ln Sq. 2004(Reg) - 1112/4 Ln Sq. 2002(Reg) - 1113/4 (254/86)
Ferland(Reg) - 1113/4 (254/86)
Ferland(Reg) - 1109/55/6
New Zestand 114/4 Sq. 2008(Reg) - 1121/4
Nova Scotta(Province of) 11/4/5 Ln Sq. 2018 1125/00

Petroleus E114 (25.h as Medicanos 14<sup>1</sup>2% En Sil 2006 -E114 (25.496)
Portugalifier off 3% Ln St. 2016(Reg) Prittle (24.496)
Speniklingdom off 11 4/4 Ln Sti 2010(Reg) E1251g (26.494)
Tankdad & Topogo (Republic off) 1214/4 Ln Stit
2003(Reg) - £1071g (25.496) Listed Companies(excluding

Investment Trusts)

ASH Capital Finance(Jersey)Ld 91<sub>2</sub>% Criv Cap Bas 2006 (Reg Units 100p) - 523 125,1496) bbev National PLC 10<sup>3</sup>s% Non-Cum Ster-ling Pri - 105**0** Truet PLC A Wes to Sub for Ord Abdridger Trust PLC A Virti to Sub for Ord -81 (CSJ86) Aufton Stroamlines PLC 10% Curr Pd £1 -109 (SJL669) Abbrt Fisher Group PLC ADR (10:1) - \$7.36 (CSJ896) Newtonia & Alexander Services inc She of Class C Com SN, \$1 - \$12½ Noranders Hidgs PLC "A"(RecV)Ord 100 -16\$ 16© Alexandre Hidge PLC 91<sub>2</sub>% Cum Pri E1 - 811<sub>2</sub> (25169); Alexan Group PLC 6.25p (Net) Cnv Cum Red Pri 10p - 84 5 Alfied Dometry PLC ADR (1:1) - £7.11 7.15

Affied Domeco PLC ADR (1:1) - 27.11 7.15
Affied Domeco PLC ADR (1:1) - 27.11 7.15
Affied Domeco PLC 512% Curn Prf 21 - 83
Affied Domeco PLC 712% Curn Prf 21 - 82
Affied Domeco PLC 11 476 Deb Six 2003 1214.7 (22.466)
Affied Domeco PLC 514% Ure (n. 5%
(21.466)
Affied Domeco Alied Domeco Firancial Serva PLC 6%% Gracini Suburdition 2008 Regidual 2000 -258 (2848)6 ied Domocq Financial Salvs PLC 6½% Gtd City Subcrd Bds 2008(Br £ Var) - £98 25.te36)
Awa PLC 5.5% Cav Cum Non-Vrg Red Pri 51 - 825
American Brands Inc Sha of Com Sh \$3.125 - \$455
American Corp Sha of Com Sh \$1

American Corp Ste of Corn St. 51 -557 64290 Retriev PLC Ord MC0.05 - 58 Androse: Sylves Group PLC Criv Pri SOp -190 190 Anglen Water PLC Sig % Index-Linked Lin Sh 2008(6 478%). Sh29 is 19 30 And Property Helps PLC 9 192% 1st Mig Deb Sh 2020 1939 is 18 Mig Deb Sh 2020 1939 is 18 Automated Secury-Hidray PLC 5% Chw Gum Rod FP (5 + 73 (2489)) Automated Security-Helps) PLC 6% Chw Gum Rod FP (5 + 73 (2489)) Automated Security-Helps) PLC 6% Chw Gum Rod FP (5 + 73 (2489)) Both Translated Security-Helps) PLC 6% Chw Gum Rod FP (5 + 73 (2489))

BA T Industries PLC ADR C 11 - \$10 0688§ 10 129705 \$ 5 15 11 \$ 507 PLC ADR (41) - \$14\k (23,1996) BET PLC 516 Perp Dro Sci. - 53 BOC Group PLC ADR (11) - \$14 13 BOC Group PLC ADR (20) PH C1 - 73\gamma CB-960 C Miscreti BCC Group PLC 2.8% Cum 2nd Pri St - 44 (21.866) BCC Group PLC 3.5% Curr 2nd Pri S1 - S8 BOC Group PLC 12'4", Um Ln Sik 2012/17 - £127 CT-Jess) BTP PLC 7.5pNed CTV Cum Red Pri 10p -BTR PLC ADR (4.1) - \$16 12 BZW Endowment Fund Lis Reservable Ord

BTR PLC ADM: 1...

BZN Endowment Fund Ld Redomnson

10 - 32

BashylC H1 PLC 1B' Ond 10p - 35 (21Je96)

Bark of Respondiction - 512

Barner Hames Group PLC Ond 10p - 63

Chile R1

Bardang PLC ADR of 11 - \$48,47 (51,696)

Bard and Bard PLC 12% Und Cap Ln Sta Bartisis Bank PLC 12% Uns Cap Ln St. 2010 - \$122 Bartisis Bank PLC 16% Uns Cap Ln St. 2022 7 - \$1379 (\$6,696) Bartisis Group PLC 7 25p Mari Cry Red Pd. 250-257 755 - 93 Sarton Chuip PLC 1125p Clam Red Pff 2005 (Gp - 111); 2 San & Wallace Amold Trust PLC Ord 75p -135 41 (20129) Bass P.C 10<sup>1</sup>/<sub>2</sub>° Deb St. 2016 - £114 £34 Bass P.C 7<sup>1</sup>/<sub>2</sub>° Une Ln St. 32°97 - £100 £51-60 Bass Encapherts P.C 7<sup>1</sup>/<sub>2</sub>° Une Ln St. 32/

97 - 299): Balleys P.C. 10+; Cum Pri St. - 112 (24):898; Balleys P.C. 95\*4 Cum Red Pri 1014 St. 11012 (21):835 Bergessen dr. AS. "B" Non Vty She NKC 5 -NK1001<sub>2</sub> 1 <sup>1</sup>4 2 <sup>1</sup>4 RECOULT 1 to 2'4
Bennscham Michines Building Soc 9h %
Perm to 1 Beating She thood 1 Eth 12 to 9h %
Booklant PLC C'th Curr Pd Sop - 25¢
Blue Carde Industrial PLC ADR 1111 - \$5.48
C6.4696) Social PCC ADR (4:1) - \$24.52 (2486)6) Roses Co PLC ADR (2:1) - \$17.83 (2586)6 Brooks Co PLC Autor (2,1) - 317-au temporar Bradient & Broging Building Society 115/96 Perm Int Bearing Site \$10000 - \$119-6

### FT-SE ACTUARIES INDICES

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m PLC 74/4 Ums Ln Stk 2002/07 - 1291 Water Hides PLC Ord 21 - £129 Bress & West Building Scolety 17: 12:99
British & West Building Scolety 17: 19: Perm Int Bearing Site £1000 - £13712 % 8 ½
British Building Scolety 13% Perm Int Bearing Site £1000 - £1321 % 3 %
British Anways PLC ADR (10:1) - 58412 (25,1696) nitish-American Tobacco Co Ld 5% Cum Pri Bik E1 - 57 (26Je86)

Hitch-American Tobacco Co Ld 6% 2nd Cum Pri Str Ct - 66 (26,1698) Smitsh Fittings Group PLC 5.5% Chv Red Pri 11 - 65 (25)696) En 65 (25,1696) British Land Co PLC 6% Subord Imd Criv British Land Co PLC 11 1/2% First Mrg Deb SINCET LETTE CO - CT-12 CASAGES SINCETTS CONTINUED FOR CHIRT PORTUGUENT CO PLC 8% CLIM 191 PH C1 - 5512 CASAGES SINCET SINCET CO PLC 9% CLIM 2nd PH C1 - 52 CASAGES SINCET 2015 - 1103-5 4 Broton Estare PLC 10<sup>8</sup>5% 1st 44g Deb Silk 2012 - 1114.096 1.146 21.1696 Brownskohn) PLC 5<sup>8</sup>5% Sec Ln Silk 2003 -Brown Line 1295 146 21 Je96 Brown John P.C. 55 M Sec 1s Sik 2003 -22 CALSES Brunel Holdings P.C. 4 Sp 84eti Chy Clam Red Pt 200 - 58 CALSS Blagman J 8 Co PLC Ond Sto 5p - 57 R5-1280 Butmer H.P. stogs PLC 8 M S 2nd Cum Pt C1 - 1071 65 21 Je96 Butmer Castrol P.C. 6 % Cum 1st Pt 58, C1 806 Butmer Castrol P.C. 6 % Cum 1st Pt 58, C1 806

Surmain Cassirol PLC 7%% Curn Red Prf £1 -78% ti Castrol PLC 8% Cum Prf £1 - 87 Burnah Castrol PLC 8% Cum Prf £1 - 87 158.6989 Sundorna Invosmments PLC 15% Uno Ln Sik 2007/12 - £174 (24.698) Burton Group PLC 6% Uno Ln Sik 1998/ 2001 - £984, 919 2001 - £984, 919 Callyna PLC 10% Cum Prf £1 - 122 £5.6989 GalEnergy Co Inc Sin of Com Sik \$0.0675 -\$743 \$34% Canadian Overs Plack Industr Ld Com Nov-20 (2) 1,60% Capital 8 Repland Properties PLC 6,75% Com Sub Uns Loan Stk 2006/16 - 103 (25,66%) Carson Communications PLC ADR (5:1) scols
Carlon Communications P.C. 712% One
Subors Bds 2007/Bg 25000 - £184
Carlon Communications P.C. 712% CreSubors Bds 2007/Br £5000 - £182
C1-1698

C1Je96 C3sket PLC 10,25% Cum Prt S1 - 70 (25ke9) spiller Inc She of Com Sox \$1 - \$667, ex Corporation She of Com Sox 50.25 Center Corporation She of Com St. \$0.25 - \$2.212.
Charlwood Alliance Hidge Ld 712% Une Un St. \$0.25 - \$2.525.
Charlwood Alliance Hidge Ld 712% Une Un St. \$0.5 - \$4 (25.468)
Chepatow Racecourse PLC Ond 25p - E11
Cay She Estates PLC 5.25% Chr Cum Red Pt £1 - \$2.816 P.70.
Cayhathe PLC 9.5% Subord Chr Uns Ln Stk. 2000/01 - E97 (28.469)
Cleveland Place Holdings PLC 44/% Ind Deb St. - \$2.5 (21.469)
Coastal Corporation She of Com Stk. \$0.33 1/ 3 - \$41%.
Coast Viyelin PLC 4.5% Cum Pt £1 - 67 Coher4A) & Co PLC Non/V 7A' Ond 20p - 575 Commercial Linion PLC 81/2% Cum intil Pri E1 - 1031/4

commercial Union PLC 84,96 Cum and Pri £1 - 1054 6 ET - 105 % 6 Co-Operative Bank PLC 9.25% Non-Our Ind Pri ET - 108 % Cooper (Frederick) Pt.C 6.5p (Net) Criv Red Curr Prig Pri 10p - 72 3 (25.46% Corsent PLC ADR (3:1) - \$5.15 (25.46%) Courtaintie Pt.C 5% Curr 1st Pri E1 - 56 (24,1496) Courtailets PLC 676 Cum Red 2nd Pri £1 -67 (24,1698) Courtailets PLC 7<sup>3</sup>676 Lins Le Six 2000/05 -£35<sup>5</sup>8 COSTAND CONTROL Branch Ld 71<sub>2</sub>% Cum Prf Stk E1 - 76 (28.1656) Coversky Bustang Society 121<sub>2</sub>% Perm Inter-est Beering Stis S1000 - £125½ ½ Daily Mail & General Trust PLC Ont 50p -TE 15

Daigety PLC 4.65% Cum Pri £1 - 73 (21.le96) De Beers Consolidated Mines Ld 40% Cum De Beers Consolidated Mines Ld 40% Curn Pri Fis (8h) (Cpn 174) - 250¢ Debenhams PLC 7½% Uns Ln Six 2002/07 -195½ (243/96) Debenhams PLC 7½% Uns Ln Six 2002/07 -195½ (243/96) Devinuar PLC Ord 10p - 63 (25/96) Duons Group PLC ADR (3:1) - 264/9 Dover Copp Curn Six 87 - 346/9 Edison International Shs Corn Six, of NPV -517 (A23/96)

7.0423¢ s PLC Ord 10p - 805 10 5 25 45 → MinimalExploration Co PLC Ord 10p -Erness PLC 6.25pR/et) City Curn Red Pri Sp. - 75 12 - 7: 1/2 English Ching Clays PLC ADR (3:1) - \$12.7\forall Encison(L.M.)(Telefonsidebologen)Ord \$42.6 Ser"ET Flegi - \$21.0835 \$K137.87 6.17 1/2 1/2 .683 .687 8.98 8.03 ; 1.15 1/2 1/2 .57 8 er L. Betres Betres 8.6 8.4 al. 1 1 1 1 1 ac v .sest75 .84875 .86 .9 40 40 .1 .1 .1 .1 .5 .21 ½ ½ 5.3 .84 1 8 Buro Dianey S.C.A. Sha FR5 (Depository Hoceles) • 175 8 80 Euro Dianey S.C.A. Sha FR5 (Br) • \$2.74 FR14.12 n County PI C 63-94 Cum Pin Pri Pri 21

- 77 CS-le663
Eurotume M.C/Eurotumnel SA Units
(Sicovam Inscribed) - FR9A 4442658 AS ½
S332 - 55 - 55
Euploration CPUC Ord SK So - 3856
Falcon Holdings PLC Ord Sp - 128 (24)e88)
First Debenture Finance PLC 11,125% Severably CR0 bob Six 2018 - £121,012 .042
(25)e869 201,969 (201,000) Rest National Building Society 11.14% Permit Int. Bearing Sits \$1,0000 - \$1.17/4 8
Firsh Russon PLC 11.05% Curn Prf \$1 - 1191/2 (23,460)
Psoms PLC 57/4 Una Ln Six 2004/09 - \$79 (21,666) Flure Group PLC Was to sub for Ord - 99 1/2

inentity Hotels PLC 43/16 Cmv Cum Red Prf £1 - 88 Friendly Hotels PLC 5% Cnv Curs Red Prf £1 107 - 107 Fuller, Smith & Turner PLC 8% 2nd Cum Prf 51 - 98<sup>1</sup>/<sub>2</sub> 100 (264/89) GNN PLC ADR (1.11 - \$15.21 GN Greef Nordic Ld Ship DK100 - DK502.753 GN Great Nortice Ld Ship DK100 - DK502.753 (25,496)
General Acadent PLC 77/1% Cum Ind Pri E1 - 971/4
General Acadent PLC 87/1% Cum Ind Pri E1 - 105 % 7 %
General Eachic Co PLC ADR [1:1] - \$5.4
General Eachic Co PLC ADR [1:1] - \$5.4
General Methopolium PLC 9% Cum Pri E1 - 53
(21,495)
General Methopolium PLC 9% Cum Pri E1 - 53
(21,495)

Cond Metropolitan PLC 81/4% Cum Pri S1 - Si Si Cons Pri S1 - Si Si Si Cons Pri S1 - Si Si Si S1 - Si Si S1 - Si Si S1 - Si S1 GBI; 264e90 Great Portland Estates PLC 9.5% 1st Mitg Deb Str. 2016 - 1104 & 254e96 Great Universal Stores PLC 54g% Red Une Lt Str. - 159 547; CALesto Greenets Group PLC 6% Cure Pri 11 - 103 CALESTO Rs Group PLC 1112% Deb Stk 2014 -300 (24,1696) Greenato (370,00 PLC 8% Ind Une Ln Stv -28672 (24,1696) 23692 (24,6969) Greenalis Group PLC 94,46 Inst Uns Lin Stit. 137 (24,696) Greenalis Group PLC 7% Che Subord Bids Zeeral's Group PLC - 7 Group - 2003 2003 (Reg. - \$138 \ 7 \frac{1}{2} Sunness PLC ADR (5.1) - 223 0859 \$ 35.76

E 200 858 MSBC Hrigs PLC Ont \$1110 84ong Kang Regi - \$1114 89465 898741 5,04954 110 51<sub>2</sub> 12 12032 61 21105 3086 37702 8 .0221 .189078 .19 .36 .47938 .48008 .69 AV 50 MSEC Hidgs PLC 11.69% Subord Bds 2002 Msg - C114% 5 MSBC Hidgs PLC 11.69% Subord Bds 2002 fbr EVary - C115 (E14698 retr Evani - C115 (C11696)
Haltier Building Society 8 Lett, Perm Int Bearing Street (S1696)
Haltier Building Society 8 Lett, Perm Int Bearing Street (S1696)
Haltier Building Society 12% Perm Int Bearing Street (S1696)
Harties & Hamelone PLC Ord Sp - 304
C41696)

CALGRS TO STOR OF COM SIX \$2.50 - \$35% Hotelemon Tec Stor of Com Six \$2.50 - \$35% Hotelemon Establis PLC 10% % 1st Mitg Deb Six 2016 - £110% (A4.698) Heaviers Brewary PLC 11% & Cum Pri £1 -Herputes her Sits of Com Six of NPV -\$66,991 th Herputen Hidge PLC ADRIA1) - \$11.54 DA LOSE: Personal Hidge PLC ADRIA:1) - \$11.54 (24.698) Housing Freence Corporation Ld \$1/9% Deb Six 2025 - \$190.05 (25.698) Housing Freence Corporation Ld 111/2% Deb Six 2016 - \$117/2 S Homeshayn Fund NV Ord RLB21 - \$147/4 lostend Group PLC Cnv Cutt Red Pd 20b -

Inch Konneth Keleng Rubber PLC 10p - 1712 Industrial Control Services Grp PLCOrd 10p -Inch 5 Iron Life PLC Crot MO 10 - 255 JF Redgelno James 1 F Fladgeing Japan Ld Wangste to sub for Ord - 30 Unional Princes Street Commung.

Cum Pri Et - 127 (26 Je96)

Johnson Group Ceaners PLG 7 5p (Aut) Criv
Cum Red Pri 10p - 141 (26 Je86)

Johnston Group PLG 10% Cum Pri St - 118 Johnston Group PLC 10% Cum Pri St - 118 (SEJ495) Johns, Stroudiffädgel PLC 10% Cum Pri St -116 (25J496) Junya Hotal Group PLC Ord MO25 - 277 7 8 (25J496) Kingfisher PLC ADR R:1) - \$19 45

orea-Europe Fund Ld \$H5(IDR to 81) \$0.10 (Con 8) - \$3837<sup>1</sup>2 ASA A Sha NK12.50 - NK271.98 2.13 3.27 and Southle PLC ADR (1:1) - \$2.73 and Southles PLC 9% 1:x Mag Dab Six 96/ 2001 - £100 2001 - C100 Land Scartiles PLC 67% Une Ln Sti 93/97 - 298 (25/698) LASMO PLC 10<sup>3</sup>2% Dab Sti 2009 -S111.723 Lethonal Emans El C 604 C - El C 70 nest PLC 8% Cum Prf 51 - 87

athanklamas PLC 8% Cum Pri £1 - 87
(24.695)
acuted Saleyr Investment Trust Ld Ptg Red
Pri 1.1p U.K. Active Fund - £17.85
(21.695)
acuted Saleyt Investment Trust Ld Ptg Red
Pri 0.1p U.K. Liquid Assets Fund - £10
Ptg 1.1p U.K. Liquid Assets Fund - £10
Ptg 1.2p U.K. Liquid Assets Fund - £10 ve luteror search Select Investment Trust Let Phy Red Prig. 1p Europe Index Fund - 021.31 21.34 g13699 eeds 8 Halbeck Building Society 13<sup>5</sup>/<sub>2</sub>% Perm Int Bearing Sha 51000 - 51384 (23699)

Lands Long Partnership PLC 5% Cuts Pri Stk Living Companiers no PLC 71/2% Cum Pri Str C1 - 73 onal Hags PLC B 6% Cov PM nal Group PLC ADR (5:1) -\$11.53 Loratio PLC ADR (1.1) - \$2.78 8 Loratio PLC 104% 1st Mag Deb St. 97/2002 - ETGS & \$4.695 Lockers PLC 8% Caw Cum Red Pd \$1 - 103 (\*Sules) Lucia Industries PLC 61-% 1st Pri tt - 69 #25Je969 Lyston PLC 10<sup>1</sup>4% 1st Mag Deb Stit 2017 -£}1114 MEPC PLC 3.65% Guin Pri Str. E1 - 52% R1Juda MEPG PLC 12% 1st Mtg Deb St 2017 -C128 (24Je88) MEPC PLC 8% Una Lo 5th 2000/05 - £97 1/2 McCarthy & Stone PLC 7% Cow Uns Ln Sta. 99/04 - 283 89/04 - 033
Marks & Spencer PLC ADR (6:1) - \$43.3
R54/699
Mcdeva PLC ADR (4:1) - \$13.15
Mercer Docks & Harbour Co 64/2 Red Deb Sts. 96/99 - 12774 (214/696)
Mcd Kent Water PLC 446 Peop Deb Sts. - 043
(16/698) (26Je95) Mittel Corporation Corn Stre of NPV - 56<sup>3</sup>2¢ Morgan Sindali PLC 5,625% Cav Cum Red

NFC PLC 714% Crv 8ds 2007(Reg) - 5974 immonet Westminster Bank PLG 9% Non-Cum Seg Pri Sers "A" £1 - 110 % 1 1/4

National Westminster Bank PLC 121/2% Subord Uns Ln Sik 2004 - £1234, (26.1696)

New Guerraey Secu 119 20 (25Je96)

Northern Rock Building Society 12\*6% Paris tot Searing Shis 21000 - £134% (25)496) Orbic PLC Ord 100 - 44 5 afic Gas & Electric Co Shis of Gorn Silk \$5 Pantised Group PLC Ord 25p - 175\$ Peel Hidge PLC 10th Cum Pri 50p - 58 ½ 60 (26,666) Peel Hodgs PLC 9% % Tox Mrg Dab Sik 2011 - C103.91 .96 C5Je98 - C103.91 .95 (23.095)
Peel Mags PLC 5.25% [Med) Crw Curn Non-Vig Pri C + 130 2 .07
Peel South East Lat 10% 1st Mig Deb Six 3026 - C1001s (25.695)
Perlatus Foads PLC 8pNed Curn Criv Red Pri 10p - 95 8 (24.696)
Petrolina S.A. Ord Srs NEW (6t in Denom 1.5 & 10) - 859743 7197 8,6 90 6654 70 80
905 24.8 70
In 58it 1999 - 139 (27)4-96)
Polyphand (C-2) Co Lat Srs S0.05 (Hong Registeration Patiniums Ld Ord F0.025 - 300 (25.696) Potrjeteritet Hanna-CSLING Powel Dullyn PLC 44% Outs Pri 50p - 24 CSLING CSLING Pressac Holdings PLC 10 5% Cum Prf \$1 -108 (25J-94) 106 (25.4-95)
Prowing PLC 8-9% Cure Red Prf £1 - 97
Curers March Houses PLC 12% 1st Mitg Deb
Six 2013 - 599½
Curers Most Houses PLC 10½ % 1st Mitg
Deb Six 2020 - 531
R.E.A.Hidgs PLC 9% Cure Prf £1 - 87\$
RPH Lif 9% Line Lin Six 99/2004 - £101
(7.1-469) erention PLC 3.325% "A" Curn Pri \_ ஓ டி.பி.கி.மி Technolica PLC ADR (2:1) - \$9 k 96) Roberty Rank Organisation PLC ADR (2:1) - \$15.9 Regal Hotel Group PLC Cnv Cum Red Pri She \$1 2001 - 115\$2 \$2 Regio Property Hidge PLC 8\$4,56 Gld Uns Ln Ste 1927 - 1293 (241696) Six 1997 - (399 (241-95))
Remote PLC 6% Cum Prt 98: 17 - 49
Rote Inc Six of Com Six 51 - 520<sup>1</sup>/<sub>2</sub> (251-95)
Rote-Payce Power Engineering PLC 5.375%
Cum Prt C1 - 82
Roteon Pt C1 - 92 Commercial - 52\*

Romann PLC Ond 5p - 36 7\$ 8 (264666)

Romann PLC 11\*2% Cum Pri E1 - 127 (25.1a65)
(25.1a

News International PLC 8% 2nd Cum Prf E1 - 112 (21Je98)

Northern Foods PLC 6-1/46 Cmr Subord Bas 2008 (Reg) - 138 (26)495)

Sentitish Metropolitan Property PLC 104.94.
\*\*Tet May Deb Silk 2018 - \$1084 (25.698)
\*\*Sentitish & Novicosite PLC 4.8% Curr Pri £1
\*\*OF (24.696)
\*\*Sontitish Purer PLC ADR (10-1) - \$48.65
(26.698) - 253 (24,469) Signet Group PLC ADR (2:1) - \$1,22 (24,469) Singer & Friesdander Group PLC 8,5% Chiv Subard Une In Silk 2009/14 - 2139 ,18 ¼ A3 ½ ½ 33 40 (28,466) . - - 2 - 3 mu (20.0006) ton Building Society 12 4 % Perm Int tering Sits £1000 - £132 4 (26.0008) 11 - 97 (24,059) Symonds PLC Ond 5p - 73 ½ TSB Group PLC 10°5% Subst

(24,1695) Victors PLC 5% Cum(Tex Free To 30p)Pri Stk C1 + 69 (26,1695)

Cum Pri £1 - 110 5 (21Je96) Rugby Group PLC 6% Uns Ln Stk \$3/96 -2361 2394 S.R. Prisnce 6,16] P.C. 7,875p(Net) Cum Red Pri Ste 2009 - 76 (25,686) Satisticing), P.C. ADR (4:1) - \$23,85 (26,666) Scholl P.C. 67<sub>6</sub>% Cum Red Pri 2001/05 £1 -1031<sub>4</sub> R-5,496)

Scholl PLC 64% Criv Cum Red Pri 2006/11 21 - 109 (263696) 21 - 109 (263696) Schroder Koner Place PLC Ord \$0.01 (8)) ---\$111, 2534690) Schrodes PLC 814% Uns in 584 97/2002 -

course;
Sever River Country PLC 8% Index-United
Deb Six 2012 (6,70276) - 2119-1; (23,666)
Sacrothal Fund (Cayman) Ld Popg Six 30.01

• 99.8 (24,666)

Shell TransportsTradingCo PLC Ord 25p (BritCom 198) - 835 (P-Use6) Snoprite Group PLC Ord 5p - 11<sup>1</sup>2 <sup>1</sup>4 2<sup>1</sup>2 (28)496) Sidian Group PLC 7<sup>1</sup>2% Uns Ln Six 2003/08 - 283 (24Je96)

SingsbyRLCJPLC Ord 25p - 262 Smith & Nephew PLC 3.65%(Neb Cum Pri Ct Smith (W.H.) Group PLC 5<sup>1</sup>2 % Red Une Ln Sis. - 256 (26.988) Springwood PLC Ord 25p - 725¢ Springwood PLC Ord 25p - 725p Standard Charlered PLC 127/15 Subord Line Ln Stk 2002/07 - £1201<sub>2</sub> (254:96) The Charles of the to sub for Ord -Superframe Group PLC Was to sub for Ord -2 Q1,1498) Marian PLC 912% Red Cum Pri

- CT 134 TT Group PLG 10,875% Cite Cum Red Pri Stre C1 1997 - 402 Talper Fund Unite (OTR to 6r) - \$8580 8625 Tale & Lyte PLC ADR (4/1) - 579,26 (21,1498) Tale & Lyte PLC 8(24/4/15%) plus for cool-s(Cum PT C1 - 71 (28/1498) 8)Cum Pri 51 - 71 (26Je96) 1900 PLC 4% Uns Deep Disc Ln St: 2006 -1770 (26Je96) C704s (25Le95)
Thai Pisme Fund Lid Pig Red Prf S0.01
517.76 17.86
THORN EMI PLC ADR (1:1) - \$28.02
Topic Estates PLC Wits to suits for Ord - 4
(24Je86)
Twestoristin United Collegies Lid Ord R0.50 -

C18.56
Linguis P.C. ADR (1:1) - 89/2 (25.668)
Lintever P.C. ADR (4:1) - \$80.66
Lintever P.C. ADR (4:1) - 82.7666
Lintever P.C. ADR (5:1) - 83.7667
Lintever P.C. ADR (5:1) - 83.7677
Lintever P.C. ADR (5:1) - 83.767

Vodefone Group PLC: ADRITO(1) - \$36-2 % WEW Group PLC: 1012% Cum Red PH 997 - 2002 21 - 85 8 Walter(Thombat) PLC: Ord Sp - 28 (25369) Walte Fergo & Company Shs of Com Stx 35 -\$242(1045) Waltured PLC 976 3rd Cum Pri Stk C1 - 68 Waltured PLC 776 3rd Cum Pri Stk C1 - 75 (20,086)

(20Jeerg) Whitomed PLC 7<sup>1</sup>4% Uns Ln Stk 95/89 - 1293 Whitomed PLC 7<sup>1</sup>4% Uns Ln Stk 95/2000 -Writing P.C 10<sup>1</sup>2% Une Ln Sk 2000/05 -C109 (214666) Lines (21,0000) Witteecott PLC 5.1% Gurn Pri C1 - 62 (24,000)

[24.450]

\*\*Milliams Halge PLC 10% % Cum Pri St =
13712 4 (20.650)

\*\*Willia Cornoro (Snap PLC ADR (5:1) = 31216

\*\*Xens Copp Com Six 51 - 53716 %

\*\*York Waterworks PLC Ord 10p - 3450

\*\*York Waterworks PLC Ord 10p - 3450

\*\*York Water Type Tees TV Halge PLC Wha to
sub for Ord = 830 (25.453)

\*\*Deat Def Substitute 1 State (25 Meso).

Yule Catto & Co PLO 111216 Cura Red Pril 1982/2005 21 - 107 (25 Meso).

Zemble Consolidated Copper Mines Ltf B\*Ord K10 - 95 (21 Je96).

Investment Trusts Allenos Trust PLC 5% Pri Stk - (54 R1,68%) American Trust PLC 3½% (Finity 51%) Cum Pri Stk - 954ф Anglo 8 Oversess Trust PLC 4½% Cum Pri Anglo 8 Oversess Trust PLC 41/2% Citim Pri 58: - 248 B Bellie Gifford Shin Nippon PLC Westerts to sub for Ord 2005 - 41 2 (25)/e86 ment Trust PLC 3.5% Cum Pri Benfotts Inves Stk - £530 British Assets Trust PLC Equities Index U.S. 2005 10p - 188 (25),695 hitch Empire Sec & General Telf-LC103,% Deb Stk 2011 - £111 (26,696) aut 1 - E111 (26.M96) ring Trust PLC Ord 25p - 909

graces; Edinburgh Investment Trust PLC 11<sup>1</sup>2% Deb Sit 2014 - 5125<sup>3</sup>s Englan & Societa Investore PLC "B" 25p -147 (24168) Firsbury Smeller Co's Trust PLC 26th Div Pri 26th - 274 (11) Firstrury Smeller 250 - 224 51<sub>2</sub> 250 - 224 5½
Flenting American Inv Trust PLC 3½% (Finly 5%) Cum Prf Stk - 253½
Flenting Cleverhouse Inv Trust PLC 11% Deb 5k 2006 - 2118½
Flenting Mercantile Inv Trust PLC 2.8% Cum Prf Stk 21 - 42½
Flenting Mercantile Inv Trust PLC 3.5% Cum Petring Marcanta Pri Stk Ct - 53

Foreign & Colonial Smaller Co's PLC6% Cum Pri Sit - 2630 Pri Sik - 1630 Gertinore British Inc & Griti Tat PLCZero DM-dend Pri 100 - 134 6 5 ½ 25,466 Gertinore Shered Equity Trust PLC Geored Ord Inc 100 - 75 HTR Jepensee Smaller Co's Trust PLCOrd 250 - 108½ ½ 7 7 7

nt Trust PLC C She of 25p -

NNESCO Emplish & MILTRUST PLC 3.85% (Finly 512%) Cum Pri S1 - 58% (26.1498) Legard Smaller Equities inv Tst PLCCosts Red Stepped Capped Prf £1 - 156<sup>1</sup>4 (25.1486) London & St Lawrunce investment PLCOrd 5p - 159 (25.1695)

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MorganGranielLatinAmerCo's Tot PLCWts to sub for Ord - 2412 5 (26)e96) Murray Income Trust PLC 4.25% Cum Prf E1 - 63½ (\*6368)

Paribes French Investment Trust PLCSers "8" Warrants to Sub for Ord - 15 (263:498) St Andrew Trust PLC 5½% Cum PH Stk -257½¢ Scottish National Trust PLC 10% Deb Stk 2011 - £1081, (21Jo89)

Securities Trust of Scotland PLC 412% Cum Pri Six - 5474 Shires Smaller Co's PLC Was to Sub for Ord - 40 (26):498 TR Pacific Investment Trust PLC "C"Sha E1 ~ 90 112 2

Temple Bar Inventment Trust PLC 7% Gum Pri Sik C1 - 76<sup>1</sup>2 Throgmorton Trust PLC 12 5/16% Deb Stk 2010 - £125

Wigniore Property Investment Tex PLCWis to Sub for Ord - 20 (25JeSG) Witten Investment Co PLC 8% Data Stk 96/89 - £100 (25.698) Witten Investment Co PLC 812% Deb Stk 2016 - 1264 (26Je98)

Witan Investment Co PLC 61e% Exch Bids 2008[RegintPrinc \$1000] - \$11412 Whan investment Co PLC 614% Exch Bots 2008 Bir 2 Von • 2115 (26Je86) USM Appendix

Midland & Scottish Resources PLC Ord 10p. 3<sup>1</sup>2 4 (25)e96) Starting Publishing Group PLC 6% Chy Cum Red Pril 2000 E1 - 55 8



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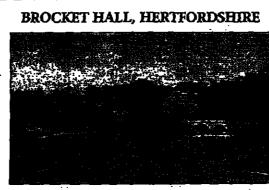
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IN THE MATTER OF BENTALLS PLC IN THE MATTER OF THE COMPANIES ACT 1985 MOTICE IS MERESY GIVEN that a Petrous on the 6th June 1996 presented to Her Major Affigh Court of Justice for the extelemention of

and examplifying all its preference of researcing capital to the extent of which is in excess of the wasts of the

SIGLASU WHEEL IS FURTHER GIVEN ther the said Company.

AND NOTICE IS FURTHER GIVEN ther the said Petition is directed to be beard before the Companies Court Regulter string as the Royal Courts of Justice. Search Lundow WCCA 2LL on 'Relationship, 10th July 1996.

ANY creditor or shareholder of the Company desiring to oppose the making of an Order for the nonlineasition of the said Reductation of Capital shands appear at the same of hearing in person or by Coursel for that putpose.

A copy of the said Pention will be formulated to any such person complaing the same by the under

harges for the same. Dated this 25th day of Jame 1996 oes for the above Coropany

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### LONDON STOCK EXCHANGE

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\* MARKET REPORT

### Bond rally helps Footsie back through 3,700

By Stave Thompson, UK Stock Merket Editor

US treasuries came to the rescue of a UK equity market seen by many observers as on the brink of breaking down below its previous trading range of 3,650 to 3,850 on the FT-SE. US bonds built on Thursday's excellent performance, which saw bonds climb about half a point and

since the start of the month. The upward momentum in bonds came from a much better feeling about the next Federal Open Market Committee meeting, scheduled to

the yield on the long bond dip

below 7 per cent for the first time

that the Ped might raise US interest rates at the meeting faded yesterday as bond prices continued to gain ground.

Gilts drew strength from treasuries, ended a busy trading session up more than % of a point and prompted a sustained rally in equities. The FT-SE 100 made a number of attempts at regaining 3,700 during the morning, finally breaking through over the lunchtime period and thereafter making further rapid

At the end of a relatively busy session the FT-SE 100 closed 32.2 higher at 3,711.0. Second liners underperformed the leaders but also

numerous sporting distractions, notably the England-Germany football match on Wednesday, but also the tennis at Wimbledon, the FT-SE 100 had threatened to slide beneath its previous trading range. This was partly because of lack of interest shown by fund managers and narriy because of the threat of a rise in US

interest rates. Yesterday's big rally reduced the fall in the FT-SE 100 over the five days to only 11.3. The Mid 250 index, on the other hand, has fallen 87.5, or 2 per cent, burdened by a number of profit warnings and the

gains, driving the FT-SE Mid 250 big fall in Wickes, the DIY group, index 12.3 ahead to 4,353.2. Marketmakers said the end of second quarter brought an end to Marketmakers said the end of the second quarter brought an end to a period of reshuffling of institutions' portfolios, which culminated with the heavy trading programme executed late on Thursday.

The programme, weighted on the buy side, was another reason behind the market's good performance yesterday.
"The fall-out from the pro-

injected by the Boots share buyback, got the market on the right track, and we didn't look back after that," noted one dealer.

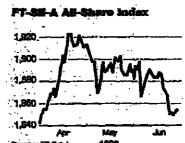
gramme, plus the £300m of liquidity

He added, however, that the Foot-

ing there was still a lack of confidence in the market in the short term.

Strategists were much happier with the week's events, however. Mr Ian Harnett at SGST, the French-owned broker, said the market's performance indicated "we're not anywhere near a big correction", although he added that Wall Street and UK politics still have the potential to damage the market.

At the 6pm reading, turnover in equities came out at 713.9m shares, with non-FT-SE 100 stocks accounting for 62 per cent of that figure. Customer business on Thursday sie future remained at a deep dis- was valued at £1.98bn.



FT-SE Mid 250

FT-SE-A All-Share

FT Ordinary index

FT-SE 100 Fut Jul

10 vr Gilt vleid

FT-SE-A All-Share yield

FT-SE-A Non Fins p/e

Long gilt/equity yld ratio:

FT-SE-A 350



4353.2

1870.9

1856.33

2729.7

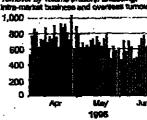
16.72

3699.0

7.89

2.15

3.86



Equity shares traded

	FT-SE 100 Index
+12.3	Closing Index for Jun 283711.0
+13.8	Change over week11.3
+12.42	Jun 27 3678.6
3.89	Jun 26 3695.5
+15.6	<u>ປມກ 25 3679.5</u>
16.68	Jun 24 3710.8
+27.0	High*3729.7
8.00	Low*3671.6
2.14	"Intra-day high and low for week

SITADING  SITA Groupt ASDA Groupt ASDA Groupt Abbry Hallomet Abbry Hallomet Albed Domecry Angel Brown Angel Brown Angel Brown Angel Brown Band Band Band Band Band Band Band Ban	Vol. 000s 1.200 8.700 8.	Chaining 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Cayle change +35 22 21 42 42 42 44 41 11 32 4 54 11 11 12 2 2 2 11 15 11 12 2 2 2 11 15	Lioyes TSB† LASAAO† LOrdon Swet Alaries & Spercer† Mircury Ashet Men Morleon (Who) NFC Verifying Benic† Netonal Grid† Netonal Grid† Netonal Grid† Netonal Grid† Netonan Foods Ownget Northern Flect, Northern Flect, Northern Foods Ownget	\$2,000 \$2	Clothing price	Day's change +10 +3 +17 -1 -1 +17 +4% +2 +1
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Argost - Argost Groupt Argo Wiggins	2,500 624 2,500 172 192 3,500 855 349 282 1,700 1,700 1,700 1,900 1,900 1,900 1,900 1,900 1,900	541 47 452 593 745 347 178 468 501 308 310 824 544	* ********	London Sect Londo Luces MBPC	2,800 2,800 485 764 2,500 326 16 40	176 626 185 2263 406 174 4706 986 479 157	+3 +1% -1 -1 +1% +4%
Argost - Argost Groupt Argo Wiggins	2,500 172 192 3,800 856 348 282 1,100 6,800 1,700 285 10,800 1,800 1,300 7,200	452 593 745 347 178 387 278 468 901 308 310 924 56416	\$1 <b>\$\$</b> \$\$\$\$		2,600 2,800 485 764 2,500 326 16 40 3,000	185 226); 406 174 470% 985 479 157	+3 +1% -1 -1 +4% +2
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Argys Group? Argo Waggins Annoc. Brit. Pools? Assoc. Brit. Ports BAA? BAA? BECC BECC	3,800 838 348 282 1,100 6,800 1,700 255 10,900 1,800 1,800 1,800	347 178 387 279 468 901 308 310 924 5844	*******	Maries & Spencer† Mercury Asset Men Medlende Bect Morrison (Mm.) NPC Medition Spence	2,500 328 16 40 3,000	470½ 986 419 157	+4% +2
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Associ, Both Ports BAA† BAT Inde-† BBA BICC BUCC BUCCA	282 1,100 6,603 1,700 1,700 285 10,900 1,600 1,300 7,200	278 468 901 308 310 924 56414	41 41 73	Morrison (Mm.) NFC National Senior	40 3,000	157	
BAT Indu.† BBA BICC	6,600 1,700 1,700 295 10,900 1,600 1,900 7,200	901 308 310 924 584%	+11 -3 -2	Medidieni Senie		185	+1
960	1,700 295 10,900 1,606 1,300 7,200	310 924 584W	-ž .	National Griett	2,900	615	+5
	10,900 1,606 1,300 7,200	584%		National Powert	1,500	520	_
P1	1,300 1,300 7,200		+6	Northern Elect.	261 260	1963 570	1222448419544
Stylet Stylet	7.200	450	+10% +7	Northern Foods Otenget Passont Passont P & Ot Plikingtent PowerGent Prenier Famel Presidentet Presidentet PRESIDEN	120 6,200	187 225%	+2 +2
37† ·	7.900	348 253%	-1%	Pauson† P A Ot	7,100	864	-1
Sank of Scotland	780	234	+2	Pikingkant	5,900	181	•3
genet. Secretar	1,600	809	-12	Premier Famel	7/8 362	471 674	-1 -1
Stud Circlet Booker	1,700 278	360 377	+1 +5	Prudentiet† REXAM	2,200 1,400	405 334	+3 +14
Boots:	1,000	579 216	~1	PRIZAMENT REACT RIZT Recei Relizaci	368	1013	-1
OFF. AMERICAL	1,400	877	-4	Racel	562	305	+1
British Airenyst British Blotech British Gwrt	1,800 315	<i>5</i> 54 2453	+1 +115	Registraci. Renk Cro. t	2,600 1,800	219 498	
Britisti Georf	4,400	180	-21,	Recidit & Colement	1,200	675 400	-3
British Land British Steelt	15,800	164%	+2	Renk Crg.† Recidit & Colement Recidentit Recidentit	1,800	1077	+10
Burnzi Burmejn Castroff	992 563	236 1019	+3 +5	- Harana I	4,500 1,200	409 779	+6
Burton† Coldo & Want	2,700 5,800	155% 426	<b>.7</b>	Rolls Roycet Rel Re Scotlandt	3,500	224 493	+2
surran Surrant Castroff Surrant Caste & Whet Casteury Schwelpest Carlson Comms.†	2,400	509		Heliussy Robs Royce† Ryll Bt Scotland† Royal Imprance† Schalbury† Schalbury† Scotlant & New +	4,100	396	-ĕ
Jamoon Cariton Comms-†	2,000	518	-7	Schodest	306 256	379 1355	+7
Xviiiiib Coess Vivelle	456 362	309 172	+4	Scottair & New.† Sont. Hydro-Dect.	742 246	659 297	47 -1
Carthon Commis-† Church Comm. Union† Comms. Union† Communion Communication Commu	639 708	580 580	7 4774467497497	· Scottish Powert	1,000	304	. ~1
Cooksont	8,500	283%	-16	Sears Sedgwick	1,800	138	<b>~1</b>
Counsulant Disignity	1,300 388	354	-3 +1	Sadgwick Swem Trent; Stell Transport; Stell Transport; Stell Transport; Stell Transport; Stell Transport; Stell Transport; Stell Deschem† South Deschem† Southern Elect; Southern Elect; Southern Water Stell Transport; Stell Tran	394 11,200	547 943	+1
De La Rus Obsert	539 1,500	595 529	46 43	Slobe? Slough Feta	925 423	914 220	+7
est Midland Sect.	3.800	521		Smith (W.H.)	378	475	+1
Bectrocomps Eng Chine Clays	717	- 259	+1 -2 -8 -1	Strikt Beschem†	2,300	5881/s	+3%
Enterprise Off	749	460	-2	Smiths indict Swittern Flortt	1,400	704 714	+€
Enterprise OPT Eurocummi, Limits FIGI Gorago, & Col. LT. Gen, Accident† Sanecal Elect.† Glasso Wellcome† Glymwed Granade† Granade† Granade†	3,500	170	-1	South West Water	29	558	-
ioreign & Coll. L.T. Gen. Accidenti	1,300	150%	+10 -3 +14%	Standard Chart.	1,500	841	-1 +3
Jeneral Elect.†	6,600 5,100	347	-3 -1476	Storehouse	2,800	324 ·	<b>↑16</b>
Glynwed	155	317		TEN	4,000	143	-8
Grand Met.†	155 3,700 1,900	802 827	+12 +3 +1 -3 +7 -2 +12 +18	Store Communication of Communication Communi	2,800	538 111	-12
SUST .	ans.	654	+1	Tigo & Lyler Tigo & Lyler Tigo Woodrow Tigo Wass Comms Tascot Trisones Wasert	2,300	468	41
39E† -	489 1,400	248	+7	TeleWest Comms	135	161%	• ٧-
3KN) Subnesti	418 2.600	998 468	-2 +12	Tascot Thomas Watert	2,100 2,800	294 587	+1 +4
ISBC (TSp shaft	2,100	1008	+18	Thom Eulit	503	1794	+4
Grand Mee.† SUS† Greenals SPE† SPE† SPEC (Top stat)† SPEC (Top stat)† Special Confidence (Top stat)† Special Confidence (Top stat)†	6,100	180%	+1½ +3½ +2	Unigen	250	390	-2 -2
lemeans. Crossleid	4,400	136 453	+31/2	Unitover†	624 17.700	1280 214	-5
lemeons. Crostield lays Medown	1,300	174	-	Thomas Woolar' Thom Ealth Torkidner' Unique	1,800	687	+6
trosar Ma Cit	462 400	774 353%	-1%	United United T	7,700	23917	+5
C7†	1,900	788		Minney White	708	215	+3
nchezpa Johnson Misiliney	380	622	+2 +1	Whithread	354	711	+3
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and Securities?	1,000 97	625 879	+13 +8	Winpey Wolseley† Yorkshire Sect Yorkshire Water	1,300 342	. 405 725	+1 -1
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I'T - SE Actuaries Share Indices

FT-SE MM 250 숙 보다

#### **EQUITY FUTURES AND OPTIONS TRADING** Stock index futures moved discount to the cash market of ahead strongly in improved 11 points at the close or 16 volume, but dealers volced disappointment that the FT-SE

failed to claw above the 3,700 level, writes Jeffrey Brown. At the close of the pit session the September contract was 3,699, up 27 points for a net decline on the week of 18 points. Trading volume improved to 9,500 lots, but oremium remained

100 September contract had

oints under fair value. Earlier in the week premium had sunk to an 18-month low. Traded options volume was 36,000 lots with Euro-FT-SE

business staying heavy. Among stock options, National Power traded 2,361 lots and Granada Group 2,000 lots. Ladbroke dealt 1,852 lots and BT, Vodatone, Cable & Wireless and Prudential

3857.1 19/4/96 985.9 23/7/64 4568.6 26/4/96 1379.4 21/1/85 4807.4 26/4/96 1378.3 21/1/85

108.0 14/12/94 100.0 14/12/94

96 **1363.79** 31/1*26*2

1945.4 194.96 1884.8 15/2/96 2024.9 26/4/96

Sept	ember str	ood ata		lots.		торрос	.,		
FT-SE	100 INDEX	PUTURES (	LIFFE) \$25	per full in	dex point		(APT		
	Open	Sett price	Change	High	· COM	Est. Vol	Open int.		
90	3688.0	3899.0	+27.0	37120	3682.D	11322	60520		
eć	-	3721.0	+27.D	-	-	0	1145		
FT-\$E	MID 250 IN	DEX FUTUR	ES (LIFFE	210 per 1	uli index po	lnt			
ер –		4380.0	+10.0	-		0	3740		
	: 3721.0 +27.0 0 1145 FT-SE MID 250 INDEX FUTURES (UFFE) \$10 per full index point								

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表包	JRO STYL	E FT-SE 1	00 INDEX	OPTION (	UFFE) \$10	per full inc	ax point	
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Aug See	18212 1312	141 212	10312 3312	71 51	46 7512	27 106	14/2 142/2	184
					57 \$2 <sup>1</sup> 2		29 15342	17/5 191
	254 63 <sup>1</sup> 2		188 9412		133 2 137 2		87 <sup>1</sup> 2 188 <sup>1</sup> 2	
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	1,766 Pats 8,4		ying index vai	BO. Promise	e stapen are	pased on se	Special bus	K.
† LOR	وتخبيده الطهاد	\$100 <b>0</b> 6.						

FT-SE-A INDICES	- LEADERS & LA	GGARDS
Percentage changes since D	ecember 29 1995 based on F	riday June 28 1996
Letaure & Hotels+21.80	Oil. Integrated	Becks, Marchiest0.03
Enginesting, Vehicles+19.46	Property+7.13 PT-SE-A 350 Lower Yield _ +6.81 Property+5.91	Wester
FT-SE Squalicap ex fis +18.70 FT-SE-A Fledging ex fis +13.35	Non-Figurcials+3.69 Investment Trests+3.53	Consumer Boods2.11 Food Productes2.16
Building & Construction+12.98 Distribution+12.65	Building littles+2.67	Telecongnunications2.73 Banks, Retail2.77
FT-SE-A Fledging	Gen indicatricis+2.31	Housebold Boods3.76
Health Care+11.32 Preserves, Pohn & Rest+10.72	Bectronic & Bect Equip+0.77 Phoresocutionic+0.73	Utilities6.74 Bectricity8.80
FT-SE Med 258 ex IT0+8.85 Transport+8.62	Retailers, Food+0.49	Discretified Industries10.65 Topacco11.72

194 3639.5 26/4 4015.3

26/4 1815.2

.11/1

### Buyer moves in on UB

Turnover in food producer United Biscuits jumped to 17m, following two large trades carried out well below the prevail-ing market price. The shares closed unchanged at 214p.

The two trades were done early in the session, with one of 8.3m traded at 208p, and another of 8.2m dealt at 208%n. There was no pointer to the seller's identity but market speculation suggested that Philips & Drew Fund Management could have been the purchaser. Earlier this week, that institution said it had raised its holding in United Biscuits to 19.01 per cent, and one market specialist, who declined to be named said: "My guess is that PDFM have been in the market mopping up stock as it becomes available from the institutions in order to protect

its investment." The company has been meeting brokers and institutions and the sessions are said to have prompted several institutions to reduce weightings in the stock.

Even one analyst who has started warming to the stock acknowledged: "Trading has improved but not enough to justify the premium rating."

#### Lourbo improves

Initially marked down as a result of disappointing six month results, shares in Lonrho were quick to rebound once the market got wind of special dividend hopes.

Shelving plans to demerge its mining side, the group now plans to either demerge or float its hotels. African non-mining interests and general trading operations.

According to snap calculations at Kleinwort Benson, these interests could bring in £1.4bn, or 180p a share. After debt repayment, that would leave some 75p. Lonrho is known to be considering a special dividend. Down 3 at the outset, the stock ended 3 better at 185p in 2.6m traded.

Tomkins shaded 3% to 242%p shead of Monday's Gates Rubber presentation.

Renewed talk that Cable & Wireless is planning corporate activity at 58 per cent-owned Hong Kong Telecom sent the stock sharply higher. It closed 7 better at 428p after touching 430p at one stage.

The news agency chatter out of Hong Kong suggested that C&W was about to sell all or part of its HKT stake to a mainland Chinese company. The story has been simmering some time, and yesterday HKT was only modestly firmer

at HK\$13.90. Dealers in London did not dismiss the rumours. "The HK government wants to bring forward the deadline on HKT's international calls monopoly from 2006. All sorts of deals are in the air," said one top analyst. The HKT stake is at present worth some 340p a share to

Among cellular stocks, Securicar rebounded 17 to 262p helped by a buy note from Nat-West Securities. Vodafone

added 5 at 239%p.
Abbey National rose 12 to 541p after one building society made a move that signalled an easing of mortgage competition and HSBC James Capel published a buy recommendation. Bradford & Bingley said it

was ending sales of all one year discount mortgage packages. The move is intended to reduce the impact of higher mortgage payments that customers face when discount periods end. James Capel said it was a definite indication of some respite in the mortgage war and the reduced competition would have a positive effect for the banking sector in

Glazo Wellcome climbed 141/2 to 866%p following strong US buying. The company also managed to cling on to a loophole that benefits some drug companies by barring competi-tion on patented products. One US senator had attempted to have the loophole removed but the Senate rejected the applica-

general.

Pharmaceuticals company Medeva was restrained at 251p as the company announced that its offer of 49.4m shares to part finance its \$400m acquisition of two businesses from Rhone-Poulenc Rorer was only

79.6 per cent taken up.
Leading engineer TI Group
came off sharply, sliding to the bottom of the Footsie rankings

after a sizeable tranche of stock came on offer. The shares have had a solid run lately, and one leading broker recently put out a switch recommendation. But yester-

a 12 decline to 538p squarely on a stock overhang. T&N tumbled more than 6 per cent following the latest twist to the aspestos claims story, which coincided with a

day, traders laid the blame for

negative note from SBC Wardowngrades could be in the pipeline, and the shares fell 9 to 140p in turnover of 4m. Reports from the John Lewis Partnership that sales at its

UK department stores rose 18 per cent year-on-year in the week to June 22 Jent optimism to stores shares. Among the beneficiaries were Storehouse, which rose 10

to 324p, and Argos, which added 9 to 746p. Analysts also said this week's Boots share buyback would mean institutions having more than £290m to pump back into the stock market. Boots fell one penny to

Channel tunnel operator Eurotunnel fell almost 8 per cent following adverse press comment in the wake of this week's annual meetings. The stock closed off 8 at 96p.

Yorkshire-Tyne Tees Television lifted 7 to 1155p after the Trade and Industry Secretary said Granada Group's acquisition of "material influence" in the company would not be referred to the Monopolies and Mergers Commission. Shell Transport ended 4

higher at 943p after SGST renewed its buy recommendation on the back of a higher crude oil prices. Meanwhile, HSBC James Capel gave some support to BP, which improved 6 to 564%p.

There was a reasonable bounce in pub and restaurant chains after analysts moved quickly to advise clients that there had been an over-reaction to comment that competition for licensed premises sites was intensifying.

J D Wetherspoon recovered 15 to 1005p, Regent Inns rose 10 to 206p. Bass rose 12 to 809p with

analysts speculating on good two-day presentation next

#### **B** CHIEF PRICE CHANGES YESTERDAY London (Pence) Rises BPP Hidgs. 400 + 15Brit. Biotech 2453 + 115 Cater Allen 397 + 18Firecrest 70t + 17 Lawrie Group 3250 + 200Pizza Express Securicon 262 + 17324 703 - 35 Cortecs Inti. 175 - 11 795 - 23 ideal Hardware

#### † price at suspension **NEW 52 WEEK HIGHS** AND LOWS

Quality Software

NEW MIGNE (FIG.

GR.TS (IN Trees Spt. 2021, Trees Fig. Rises 2001, Treatmy 2pc. 1996, SPEWERER, PARS & REST (I) Acce, SRLEADING CRESTRIN (FI General PAR, SLDO MATLS & MCHTS (I) Health (S) Kingspan, CHEMICALS (I) Dotton, ELECTRING A ELECTRING A ELECTRING (I) Text. EXIST, VEHICLES (I) Avon Rubbw, FODO PRODUCERS (I) LIND Park, HEALTH CARE.

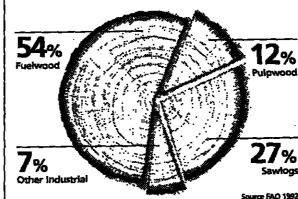
[1] Care LRC, INSURANCE (II) Multipason Licycle, INVESTIMENT (INUSTRING) SPRINGSTMENT (COMPANIES (II) IMPORT (EVENING POR. COMPANIES (1) MEDIA (2) Bristol Evening Post, Telegraph, OS. EXPLORATION & PROD (1) Tolograph, CR. EXPLOPATION & PROD (1)
Global Natural Res Inc. CM., INTEGRATED (1)
Total B, OTHER FIRMACIAL (1) Novy & SwinPHARMACEUTIGALS (2) PLNA. Zeneca.
PROPERTY (4) Cordiff, Green, Micharmey A,
Savies. RETAILERS, GENERAL (4) Bearins (J),
Brown (N), Krigitshor. Rosebys, SUPPORT
SERVIS (1) EPP, AME (2) DES Mingers, Lawrie.
NEW LONES (82).
GELTS (1) Convenion 10pc 1996, BUILLORG &
GENTRY (1) Unity Cobis, BLDG MATLS &
MCHTS (1) Spring Rem, CHEMICALS (1)
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Strategom, ELECTRINC & ELECT SQUP (3)
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INVESTMENT TRUSTS (n) INVESTMENT 
COMPANIES, IS LESSURE & MOTES, (1) PGA 
Europein Tour Courses, PAPER, PACKIG & 
PRINTE (5) Fulner, Jarvis Porter, Norcor, Sicke 
Wagos, PHARMACEUTICALS (1) Veriguerd 
Medics, PROPERTY (5) Ex-Lands Props, ExLands Wits, RETAILERS, FOOD (5) Nordin & 
PRECOCK, Regims, TEXTELERS & APPARED, (1) 
Sharwood, TRANSPORT (2) Devisor-group, 
Searon, BMI (1) Advance, AMERICAMS (1)

Analysts suggested buyers may be returning to Guinness, which rose 12 to 468p. This follows the expiry of the period in which organisations which sold shares to the group in its share buyback were unable to news from the brewer at its buy shares in the company because of Inland Revenue

#### III FT-SE Actuaries All-Share Day's Year Day Nest PAE Xd adj. 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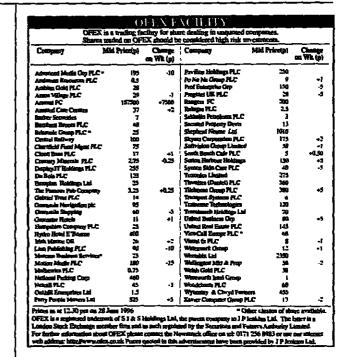
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LONDON SHARE SERVICE

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### FINANCIAL TIMES

Weekend June 29/June 30 1996



### Yeltsin health fears grow after missed engagement

By Chrystia Freeland in Mosco

Russia's political uncertainty deepened yesterday when President Boris Yeltsin skipped an important meeting, sparking concerns ahead of presidential elections that he may be suffering serious health problems.

Senior government officials said Mr Yeltsin was troubled by a "sore throat" brought on by a hectic campaign schedule.

But the 65-year-old president's failure to appear in public since Wednesday has prompted fears that he may have suffered another of the heart attacks which sent him to hospital twice

A serious ailment could derail Mr Yeltsin's bid to be re-elected in a run-off against his Communist rival, Mr Gennady Zyuganov. on Wednesday, possibly forcing a postponement of the poll – a move which might impose an unbearable strain on Russia's fixedly democrate.

fragile democracy.

What aides described as Mr
Yeltsin's "indisposition" sent
Russian stocks and bonds tumbling from this week's highs, as investors considered the news a boost to the efforts of Mr Zyuga-

G7 summit

debating a US proposal to change

economic value of air, water and

soil quality", and to improve the measurement of resources such

international mediator on Bos-

nia, told the leaders he hoped

efforts to remove Mr Radovan

Karadzic, the Bosnian Serb

leader, would soon succeed.

Britain said the option of

renewed sanctions against the

Bosnian Serbs should still be

The leaders were joined yesterday by Mr Victor Chernomyrdin.

Russia's prime minister, for talks

on issues including international

crime, money laundering and nuclear security.

heritage of Kemal Ataturk,

founder of the secular republic. Refah members complained of

mentioning the army. Mr Riza Ulucak, Refah's assistant chair-

man, said: "Some people have

illegally tried to prevent this government from being formed."

the status of parliamentary com-

mittees probing corruption alle-

gations against Mrs Çiller. Refah,

supported by Motherland.

launched three investigations

There is also uncertainty about

held in reserve.

**Islamists** 

Continued from Page 1

Meanwhile, Mr Carl Bildt, the

as "forests minerals and fish"

Continued from Page 1

President's hectic schedule has caused sore throat, officials say

nov. Mr Yeltsin's illness has also renewed worries about the Kremlin inflighting which will threaten to dominate Russian politics if the president is reelected but proves too frail to control the rival factions in his

A series of strongly anti-western comments made this week by Mr Alexander Lebed has fuelled fear about the increasingly powerful role of the former general, who was brought into the Yeltsin team as security chief last week in a bid to win over the national-

Concern over Mr Yeltsin's condition mounted yesterday morning when he failed to make a planned appearance before a group of farmers at the Kremlin. He last appeared in public at a military graduation ceremony on Wednesday morning.

ist vote.

Mr Victor Chernomyrdin, who as prime minister would automatically take over if the president were to die or become incapacitated, took the president's

place yesterday. He said Mr Yeltsin would not address them because "the stress that he has experienced and is experiencing in these days has, to a certain

extent, affected his voice".

The prime minister offered Kremlin watchers further reassurance by flying to Lyons in the afternoon to make a scheduled appearance at the Group of Seven meeting being held there over the weekend

weekend.

In the afternoon, Kremlin officials sought to calm investors and voters. "I believe all of us have some health problems. This depends on how we live our lives," said Mr Victor Ilyushin, the president's top aide.

Mr Ilyushin would not say

Mr Ilyushin would not say when Mr Yeltsin would reappear in public but said the president met advisers yesterday. Russian television showed recorded footage of what announcers said was the meeting, including a brief glimpse of a puffy-faced Mr Yeltsin wearing a suit and surrounded by advisers.

### Bonn faces defence budget cut to meet Maastricht criteria

By Michael Lindemann in Bonn

Mr Volker Rühe, Germany's defence minister, faces a humiliating setback next week when he is expected to have to cut about DM700m (\$45-in) from his 1997 budget so that the country can meet the Maastricht budget defi-

cit criteria.

The latest cuts, which come just weeks after Mr Rilhe had to find savings worth DM1.1bn in this year's budget, are likely to affect a number of high profile European defence projects such as the Future Transport Aircraft (FTA) and a series of Franco-Ger-

man weapons projects.

The cuts are a blow for Mr
Rühe because he has been told by
Mr Theo Waigel, finance minister, that the budget, expected to
be fixed at about DM46.3bn, will
have to be kept around this level

until 2000.
Officials in Bonn said Mr Rühe had described the cuts as "unacceptable" and was determined to take them up with Chancellor Helmut Kohl before they were finalised at a cabinet meeting on July 10.

meeting on July 10.

However, Mr Kohl has apparently warned his defence minister that the cuts are not negotiable and must be met so that Germany's 1997 budget delicit is below the 3 per cent specified in the Maastricht treaty for mone-

against her, successfully bringing down her short-lived coalition with Mr Yilmaz.

Halting the committees is said to be one of Mrs Ciller's demands in talks with Refah.

below the 3 per cent specified in the Maastricht treaty for monetary union.

"Mr Rühe can't live with those cuts but he has been told outright that there is no room for

manoeuvre," an analyst said. Analysts believe the latest defence cuts, which were "worse than predicted", will force a discussion about the future of Germany's 340,000-strong conscript

army, Europe's largest.
Although Mr Kohl and other leading politicians have vowed to hold on to the idea of military service, they must trade off its benefits against the future of a number of important arms pro-

curement projects.

Immediately after the last federal elections in October 1994, Mr Rühe had been promised that his already depleted budget would be set at DM48.5bn until 1999.

But according to Mr Heinz

Schulte, a Bonn-based defence

analyst, the latest cuts mean that, in real terms, the German defence budget will lose up to DM12bn between now and 2000.

Mr Rühe's spending power in 1997 is expected to be even lower because he has to find an extra DM300m to pay for the German troops stationed in Croatia, and has to make an unspecified further provision for the fact that troops are likely to stay several

months into 1997.

Apart from the FTA project —
the future generation of military
transport aircraft which eight
European air forces are planning
the latest cuts are also expected to affect the MRAV, a new
armoured personnel carrier project which the Germans and the
French are working on and

which Britain is expected to join.

# Japanese jobless rate rises to record of 3.5%

By William Dawkins in Toky

Japanese unemployment rose to 3.5 per cent last month, the highest since records began in 1953 and proof that the economic recovery has not relieved the pressure on jobs.

The government's management and co-ordination agency attributed the rise, from 3.4 per cent in April, to a sharp increase in the number of people seeking work after being encouraged by signs of an economic upturn.

The economy grew at an ann-

The economy grew at an annualised rate of 12.7 per cent in the three months to March, the fastest for 23 years.

Yesterday's jobs setback will fortify the ruling Liberal Demo-

fortify the ruling Liberal Democratic party's attempts to persuade a reluctant finance ministry of the need for another public spending package in the autumn, to compensate for the impending exhaustion of the most recent package, worth Y14,220bn (\$130.45bn), in September. The number of jobless rose by

230,000 people, or 15.4 per cent, to 24m in the year to May, much more than the 0.1 per cent increase in numbers employed over the same period. "More and more people are coming on to the job market, but the economic recovery cannot absorb them all," an agency official said.

Within the rise in the number

Within the rise in the number out of work were a record 50,000 young graduates. Another 160,000 people said they had left jobs in search of higher pay or started to look for work after a period at home, while 90,000 lost their jobs because their companies ceased trading or shed staff.

Worst hit were young people, kept out of work by a continued recruitment freeze among many companies, and the late middleaged, victims of early retirement. The jobless rate among 15 to 24-year-old men rose by 1.6 percentage points to 7 per cent, while the unemployment rate

rose by 0.8 points to 5.5 per cent.
The figures support a survey earlier in the week, showing that just over half of Japanese companies want to abandon the tradition of lifetime employment.

There was, however, a small glimmer of encouragement in the form of a fractionally stronger labour market.

labour market.

The number of jobs available per 100 applicants rose from 67 in April to 69 last month, continuing the gradual improvement from a trough of 61, at which the ratio was stuck for three months until September, the labour min-

istry said.

"The situation is not as bad as it looks. The underlying signs are that the labour market has turned." Mr Russell Jones, economist at Lehman Brothers in Tokyo, said.

Separately, the agency confirmed yesterday that inflation remained almost non-existent.

# Hard Rock may have got there first. Hard Rock may have got there first. Hard Rock may have got there first. Hard Rock may have got there first.

Hard Rock may have got there first, but Planet Hollywood's link-up with ITT to develop themed casinos in hot spots like Las Vegas is likely to upstage its rival. ITT provides not only considerable expertise and brand strength in the gaming industry but also a strong balance sheet. By relying on ITT to fund the two projects in Las Vegas and Atlantic City, in return for an 80 per cent stake in the joint venture, the project looks virtually risk-free for the themed restaurant chain. And for ITT there is an opportunity to use the Planet Hollywood name to leverage its own Caesars brand.

The move goes some way to justifying the extraordinarily high price/earnings ratio which Planet Hollywood has enjoyed since flotation just over two months ago. The management is pressing ahead with plans to exploit the strength of the five-year-old brand. Of course, the venture will not generate earnings for several years. But there is considerable scope for expansion, if the concept proves as successful as early indications from the Hard Rock Casino and Hotel in

the Hard Rock Casino and Hotel in Las Vegas suggest.

The gaming industry has not proved particularly attractive to punters from the investment community. US laws are being loosened but the amount of gambling money which can be teased out of Americans' pockets is not infinite, and competition is mounting. But the casino-restaurant-hotel formula could help draw in the younger end of the market which has tended to elude traditional venues. And the few winners may just clear up.

Lonrho

Splitting Lonrho into three is actually easier than dividing it into two. The original idea of demerging the group's mining interests would have triggered horrific tax problems. The intention now is to leave mining as it is and to float, in rapid succession, the hotels division and the African trading businesses. The key to the whole process is the \$389m deal to buy back the one third of Metropole Hotels from Libya's Lafico investment company. At over 40 times last year's earnings, it may look as if Lonrho is paying through the nosa. But with the Libyan stake removed, a flotation becomes possible. Moreover, with the stock market currently keen on hotel companies, Lomrho could extract around \$700m from floating the division.

The African trading business — which is also due to be floated — is more difficult to value. Africa is not yet an emerging market in the sense of Asia or Latin America, though Lon-



rho's chosen areas of agriculture and motor retailing have potential. Investors should also be comforted by the fact that Mr Dieter Bock, chief executive, who will run this company, intends to take a 20-25 per cent stake in the According to analysts, this business could also be worth up to £700m. After the two flotations, Lonrho would consist of a mining company with net assets of roughly £1bn and a cash pile of around £500m. There should be scope to hand most of the cash back to shareholders. And

Dec 95

cash pile of around £500m. There should be scope to hand most of the cash back to shareholders. And though mining companies typically trade at a discount to net assets, this should be minimal since Anglo American's 28 per cent stake will keep bid speculation alive. By that logic, Lonno's break-up value is about £1.6bn — a modest premium to the current £1.4bn market capitalisation.

Labour pensions policy
What is most significant in the Brit

What is most significant in the British Labour party's new pensions policy is what it leaves out. Expensive improvements to the state scheme have all been ditched. And there is no mention of the grand new government-sponsored scheme Labour previously flirted with. Instead there is a more modest model: encouraging the creation of group schemes for people without occupational pensions. Under this plan, the government would play only a minor role – setting standards for schemes, but having nothing to do with running them.

This is all sensible enough. Group

This is all sensible enough. Group schemes have an obvious attraction: because costs are shared, they can be much better value than personal pensions. For this reason, their popularity is already growing. The question is what, for all its fluffy talk about stakeholding, a Labour government could

actually do to promote them further. Giving schemes government approval may help a bit if it persuades people they are unlikely to be cheated. So could simplifying the regulatory regime, although this is something the current government claims it is already working on. Relaxing the rules to turn pensions into "individual savings accounts", accessible before retirement, would also help—although its high cost makes this

option unlikely.

Meanwhile Labour has shied away from the really potent weapons – forcing people to save, or compelling employers to contribute. By not fattening the state scheme, it should indirectly find private pension providers some new customers. That aside, the industry has little to gain from a policy that looks a carefully calculated damp south.

#### Building societies

A small example of how little remains of the free-market zeal of the 1980s is provided by the current debate on building society takeover protection. Few voices are heard in favour of relaxing the defences; indeed, most of the lobbying in advance of new legislation scheduled for the autumn is aimed at making it even harder to acquire societies.

acquire societies.

Take the pressure to outlaw, when a society converts to a bank, any financial reward to those who have been members for less than two years. The stated aim is to prevent "carpetbaggers" from enjoying the assets built up by previous generations of members. The less noble effect would be to frustrate bids. For a society to convert to a bank, at least half its members must vote. Achieving such a high turn-out is hard enough when all members can be offered a financial inducement; it would be virtually impossible if only those of greater than two years' standing – roughly two-thirds of the electorate – could be rewarded.

ate - could be rewarded.

Societies already have far too much protection from takeover anyway. Unlike normal companies, they are not required to inform their members of bona fide bids. And, if they convert to banks, even a friendly takeover is not allowed for five years.

not allowed for five years.

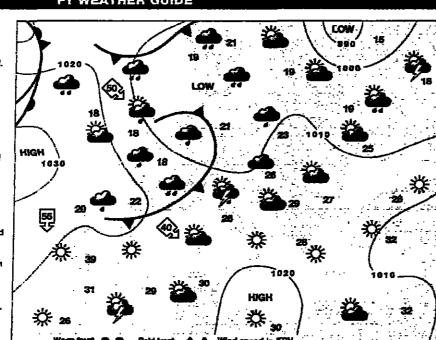
Whom do these barricades protect?
Certainly not the members, who lose the opportunity of a takeover premium. The main beneficiaries are building society top management and regulators at the Building Societies Commission who would have no role if societies disappeared. Not surprisingly, they are also keen advocates of keeping the defences strong.

Europe today

Strong north-westerly winds will accompany light showers in Scotland and eastern England Ireland and other parts of England will remain dry with sunny spells. The Benelux, eastern France, Germany and the Alps will have rain. Southern Scandinavia and Poland will be overcast and will have showers. Meanwhile, a weak ridge of high pressure will bring dry conditions with sunny spells to the Balkans. Central and southern parts of Italy will be sunny. Turkey, Greece, Spain and Portugal will have plenty of sunshine. Temperatures will reach 39C in southern Spain.

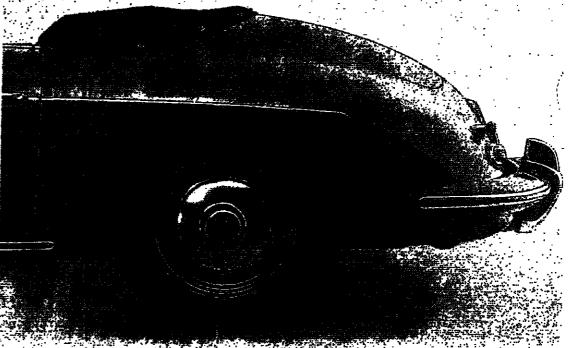
### Five-day forecast

Showers and thunderstorms will sweep into eastern Europe and the Balkans on Sunday and Monday, but clearing is expected on Tuesday. It will continue to be unsetted in the British Islos, the Benelux and central Europe. Southern Scandinavia will continue cloudy. It will be surnly and hot in southern Franco from Monday, with temperatures rising above 30C. Spain and Portugal will continue surnly and hot.





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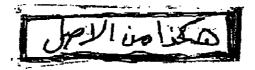
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# WeekendFT

### Unknowns in search of the movie magic

Nigel Andrews meets the humble film extras, the oddjobbing hopefuls, who toil for a chance at the big time in Hollywood

earn money as a Mexican vampire. Vertically challenged Susie (3ft something) earned \$90 a day as a remote-controlled penguin. British-born Arthur, 91, relived the American Civil War as a soldier, a carpetbagger and the man you mistook for actor Les-lie Howard. And 60ish Millie, now head of the Hollywood Extras Committee, came from Texas 20 years ago and found work as a wicked fairy.

For almost a century movie extras, or "background players" as we must begin calling them in these politically cor-rect times, have filled up those commers of a screen not occupied by superstars or special effects. This summer a few hundred of them will once more be on show - target practice for the villains in Mission impossible, fodder for vampire-killers in From Dusk Till Down, barflies who get in Arnold Schwarzenegger's way in Ergser - as the American blockbuster season restarts.

We all know why Hollywood is unique. It is a factory town where those employees called performers can do a hundred different jobs while staying in the same one, and where the humbler your grade the wider your choices. Players who are kicked upstairs into stardom, like Cruise or Costner, must spend their days sitting behind an immutable persona, letting each new role submit to their mannerisms. But extras are a

whole different story.
These are the oddjobbing unknowns who dream of fame while wearing the Cinderella rags of day-long drudgery. Despite the grim hours and conditions - on set as early as five. off as late as midnight, and six hours before anyone has to feed you - you might be the one who ends up going to the Hollywood ball. And you might leave your image like a glass slipper on the steps of Warner, Fox or Paramount. That is what happened to Monroe, Stallone, Travolta and Bruce Willis, just four famous names who began as part of

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the human scenery.

Today, with cinema notionally in decline, those warmabe

eenager Gilbert stars still hire themselves out escaped Los An-by the tens of thousands. geles' gangland to Clocking into Central Casting's by the tens of thousands. Clocking into Central Casting's bunker-like HQ in North Hollywood, the lucky ones will go on to earn \$72 a day, although most of those will end up as a distant shape in a street scene or (no less likely) a snippet of celluloid on the cutting room

> For a slight pay increase ~ \$30-100 a day - they can be special-duty extras and endure even worse treatment. Midget actors like Susie Rossitto. whose father did stand-in work for silent horror star Lon Chaney, and Jerry Marren, who began 60 years ago as a singing Munchkin in The Wizard of Oz, climb into overtight creature costumes for Star Trek or Star

When not struggling to see, hear and stay continent, an extra may be struggling to stay awake

Wars. And chorus dancer Bob-

bie Bates has spent weeks

rehearsing and shooting numbers for films like Mome and Furmy Girl, only for her work to end up in one shot or none. Boredom, discomfort, bad pay. Why do it? "Everybody's dream is to be on a movie set and become a star," says Bates. "You think you're gonna have a magical time and sometimes you do," adds Rossitto. Her share of unmagical times includes the day she spent in a cable-operated penguin suit for Batman Returns. "The director was cueing us through ear-pieces - Take Danny De Vito's body and throw it in the water - but we couldn't hear a thing because of the real baby penguins running around. It was chaos. You learn bladder con-

trol too." When not struggling to see, hear and stay continent, an extra may be struggling to stay awake. For long action-free

days on set he or she, say vet-

erans, needs a checklist of essentials: book; personal stereo; pair of slippers for the noisy floors; hot water bottle for unheated sets; thermos; sandwiches. "And learn knitting while you're about it," says Extras Committee president Millie Wright

The person who has spent longest searching for the magic on movie sets is Arthur Tovey, Hollywood's oldest extra. He was Leslie Howard's stand-in on Gone With the Wind and Fred Astaire's double passim (he used to play the dancer's hands or feet for non-musical close-ups). For Tovey, being an extra meant "you had all the fun and no responsibility "Stars I doubled for had to

learn lines, keep long hours, go to functions, make speeches," he says. "We extras were bottom of the totem pole but met everyone and shared the excitement. On Gone With the Wind, as well as doubling as Ashley Wilkes, I'd play soldiers or townspeople. I used to stand behind Vivien Leigh and she'd turn round with a grin and say, 'Oh it's you again!', Or I'd be in Clark Gable's trailer - I knew his stuntman - when he was making baby-talk down the telephone to his sweetheart Carole Lombard."

Fame by proxy - is that the thrill of being an extra? If so, does it make up for the depri-

Despite his debonair manner, Tovey lives in a modest bungalow in Studio City, its one luxury is the multi-screen TV/ VCR system on which he views his old films. We spent a touching, if embarrassing, 15 minutes trying to find the one-line dialogue exchange he once had with Elvis Presley in Viva Las

Carl Joy, president of Cen-

tral Casting, says that no one gets rich being an extra. But some get richer than others. "Special ability players get \$10 over basic and stand-ins earn \$97 a day. If you're a 'glamorous' extra with modelling experience in something like Baywatch you could work for over \$100. And if you speak one line of dialogue in a TV or movie drama you go to 'day player' rate which is \$522." So if I shouted "Rhubarb,

rhubarb!" or "What about the

workers?" in a crowd scene I week signing on for backwould sextuple my fee?

"No, that's called an 'omnies'," says Joy. "That's general hubbub. To be a day player you must be singled out the director. He must say, I'd like that guy to be a hartender or whatever and say this line."

Ennobled by utterance, the bit actor instantly qualifies to join the Screen Actors Guild. assuming he can scrape together the alarming \$1,250 initiation fee. Is the next stop stardom?

"Could be," says Joy. "Or he could be back with us the next

ground work again."

Through Joy's open door I see what that entails. On the far side of a large outer office busy with apparatchiks scrawling notes and shouting names is a glass partition. Beyond that mill the day's hopefuls. All colours, all sexes, all ages, they scribble their names in the register and then peer through the glass hoping to catch an eye.

This is feeding time for the Hollywood ego, and there is not much food about. Nor much ego as the day wears on and self-esteem is worn away.

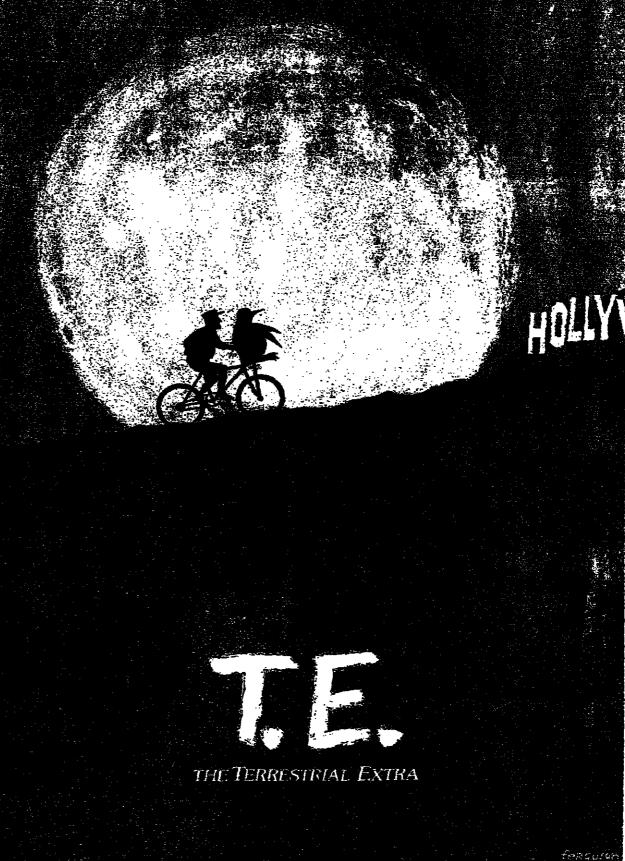
partition, I meet Bradley, a young black who has been signing on for five years. "I drive 20 miles from South L.A., man, it's tough to get work. I haven't had a job here for three months. I don't know if

it's me being black or what Daniel, another black, chips in: "You just gotta keep your face in their face." Most of those I meet suffer from what I identify as Extras'

Syndrome. They claim to have been in well-known movies but cannot name them.

"Oh you're taping it?" says a jittery blonde whom I approach

Fashion: Dangerous liaisons of maternity Perspectives: The Vinland Map - a tale of intrigue and megic Travel: Underground Naples: rooms in the realm of Hades Food : Meet two sccentric German **Motorino:** Sceak a look at Suzuki's X-90 - a far cry from the Bond Property: Character



Venturing behind the glass in mid-signing "My name? Oh. er, you gonna put this out in Hollywood? Oh Britain, okay. Rrica, Va. I done features commercials, TV." Any recent features? "Er. Ya." Pause. Such

Continued on Page II

### building in the city VIII, IX Books: Deep in the mud of the Mississippi ועצ Arta Guide ... Food & Drink

Joe Rogaly

### A self-help slogan for the 90s

How looking back a century can help us look to the future

amuel Smiles is alive and well and available quickly perceive the connecto lead us into the next decade. No, I am not kidding – well, just a little. The Victorian moralist's universal best-seller, Self-Help, is a better guide to the prevailing political and economic orthodoxy than the incomprehensible texts of that other 19th century thinker, Karl Marx. Granted, Das Kapital has influenced the behaviour of most people for most of the present century, but it is now safely buried under the rubble

of the destruction it caused. This week the 1866 edition of the seminal Self-Help was reissued by the Institute of Economic Affairs, the mother of European free-market thinktanks\*. Since we are all stuck in the same time-machine, with no "reverse" on the gear lever, the book cannot be a guide to contemporary policy, but it does make you wonder.

It arrived as I was preparing to rehearse the proposition that the election campaign now under way in Britain is if the phoniest since 1945. Let me complete that elevated thought before weaving in threads from Smiles; you will

The election is due within the next 11 months. The principal protagonists are already behaving as if polling day were tomorrow morning. Britain's voters face a frustrating choice. The incumbent The question is, does it mat-Conservatives deserve to lose. New Labour, riding high in

the polls, does not deserve to win. Tony Blair's unique selling proposition is a commitment to constitutional reform, but the more closely this is inspected the less meaningful it becomes. The central flaw in Britain's constitutional arrangement is imbalance: the executive is too powerful. There can be no appeal to any written groundrules. Labour would not change that; even its promised Scottish parliament, now revealed as a glorified local council, would be dependent

istry commands a majority in the lower house. As Mr Biair intimates, anything done north of the border can be undone at Westminster. A referendum would make it

for its continued existence on

the will of London's parlia-

ment - that is, whichever min-

more difficult for a future government to abolish an Edin-burgh assembly, but it would not be impossible. This is acknowledged by the indepen-dent Constitution Unit, which published a thorough analysis of the proposals for Scottish devolution this week\*\*.

ter? The prime minister has called Mr Blair's schemes "pointless fiddling". Natural conservatives will agree; so might genuine constitutional reformers. The Anglo-Saxon polities in Australasia and on both sides of the Atlantic have spawned policies whose logical outcome is a withering-away of the state, a capitalist nir-vana. In such circumstances a devolved assembly here, a wholly appointed upper house there would hardly affect the price of cheese.

Samuel Smiles posthumously concurs. "...the value of legislation as an agent in human advancement has usually been much over-estimated," he writes. "To constitute the millionth part of a Legislature, by voting for one or two men once in three or

formed, can exercise but little active influence upon any man's life and character." The temptation to damn all politicians and then forget them is strong, but 1% centuries after Smiles is too late for that. Government is more important than it was in the 19th century.

Welfare financed by taxation is no longer chic as New Labour recognises

Much in Self-Help is, however, still stimulating. Its central precept - the value of hard work, ingenuity, perseverance, thrift, a solid educa-tion - is in tune with American notions of workfare, not to mention the Labour party's espousal, this very week, of a shift in the mission statement of the British social security system from "hand-out" to

New Labour recognises this. Mr Blair has replaced adver-sarial politics with adverbial

Again, all parties are now concerned to demonstrate seriousness of purpose in education. The "child-centred" methods of the 1960s are out of fashion. So it was in the last century. "The facility which young people are...induced to acquire knowledge, without study and labour, is not education," says the guru Smiles. "...we often imagine we are being educated while we are only being amused..." Labour's David Blunkett and the Conservatives' Gillian Shenhard say much the same thing, in contemporary lan-

Some of the Smiles doctrine, alas, is likely to fall on deaf ears. He is against frivolity. "Nothing can be more hurtful to a youth than to have his soul sodden with pleasure," he writes - in vain, I suspect. whichever the century.

The difference in the 19th was the existence of a recognised and established Church, a prevailing moral climate. five years, however conscien- "hand-up". Welfare financed The wagging finger may have tiously this duty may be per- by taxation is no longer chic. been ignored, but not so bla-

tantly as today. There is no nationally accepted doctrine to give it force. Cold-showered industriousness does not sell. In a foreword to the 1996 edition of Self-Help, Ralph Harris takes us back to the middle of the last century, when Emperor Meiji opened Japanese minds to the outside world. We are told that the Smiles tome was then foremost among translations from European texts. It is an easy read, being a collection of success-stories about named and usually famous individuals.

One chapter might be labelled Fat Cats. Another could be called Lottery Win-ners. A third could be headed Speculative Gains. If you felt obliged to draw conclusions from contemporary accounts of how the rich and powerful got that way you might be left with the problem of inventing a title. How about Help-Yourself? It could be the slogan the 1990s is looking for.

homilies.

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easyJet From £49 Nice From £49 Barcelona Amsterdam <sup>from</sup>£35 from £29 **Glasgow** Edinburgh From £29 Aberdeen You could compose a similar Single - Tax Subject to availability volume today, without the Affordable as a pair of jeans!

The problem pages of teen-age magazines and tabloid newspapers tell us that sexual relationships are full of conflict. But for the gory details of the war between the sexes we must look in a different type of publication, one whose readers' sensibilities are not so great as to prohibit the frank descriptions of the sordid facts about what is, after all, a natural

We will find what we are looking for, not on the newsagent's top shelf, but in the libraries of academic institutions. In recent months the scientific journals have carried reports of a sexual arms race that has escalated to the point where chemical weapons are in routine use. They also provide an analysis of the problem in terms of a fundamental driving force of biology - the pressure to maximise the return on an investment.

The object of the investment in question is to preserve genes by passing them on to the next generThe Nature of Things / Andrew Derrington

### How to breed a crop of sterile males

ation. Of course, sexual reproduc-tion usually involves co-operation the offspring. It may also pay her secretly to cuckold him if a better between male and female but there can also be a conflict of interests. The problem is that the sexual

partnership is unequal. The genetic return from successful reproduction is almost the same for male and female, but the size of the investment is very different. At the very least, the female's investment in producing the egg far outweighs the cost of producing the sperm that fertilises it, and in many species she also has to bear and rear the young.

Consequently, it pays a female to select her partner carefully and even to demand an increased investment from him in the form of a long-term commitment to rear

male offers her the chance. Males on the other hand can increase the chance of a return on their tiny investment by repeating it as often as possible. They may also fight each other for access to individual females, or keep them in harems. The bottom line is crucial in this

enterprise. Unsuccessful investors are removed by the grim reaper. So natural selection may drive females to be fussy and demanding, and males to philander, to coerce, to build harems or even to commit infanticide to improve their chances of reproducing. The set of strategies adopted by each species will depend on many factors. But some of the clearest

Getting the chance to mate with females is not the only problem for males. They must also mate in a way which maximises their chance of fertilising her. This may be com-plicated if she has recently mated with somebody else. Geoff Parker of Liverpool University first described this problem, known as sperm competition, in the 1970s. Recently he has analysed it in some detail in the common yellow

A male dungfly copulates with a female for long enough to flush out most of the sperm from her previous matings, and then stays with

studies of sexual conflict have been carried out on insects, which also which are fertilised as they are seem to use some of the dirtiest laid. "The last male to mate gets 80 per cent of the eggs," says Parker. But an unlucky male may be displaced by a bigger rival, who will then attempt to do the same thing

all over again.
"It's a wretched business for the

female," says Parker who uses marginal value theorem (developed by economists) to predict how long males of different sizes should copulate to maximise the return on their investment. The optimal time depends on size because on the one hand higger males transfer sperm faster, but on the other hand they get more takeovers. According to Parker, all except the smallest males copulate for the length of

Sperm is not the only important component of seminal fluid. Research with fruit flies shows that it contains a number of chemi-cals that affect the female in different ways, disabling the sperm of previous matings, making her less likely to re-mate with another male and increasing the number of

eggs that she lays. Not only do these extra compo-nents of seminal fluid work to the advantage of the male, they have the unfortunate side effect of killing the female. "It's one of the few chances that male fruit files get to pash females around, and they are rather good at it." says Linda Partridge of University College Lon-

Males and females influence each other's evolution, so eventually the female should develop defences female should develop derences against the male's dirty tricks. William Rice, of the University of California at Santa Cruz, showed that if he stopped female fruit files from evolving and allowed the males to continue to evolve, the effects of their seminal fluid on females increased.

This suggests that in normal populations there is a constant evolutionary arms race that maintains the status quo.

The chemical warfare tactics of the male could be turned against the species of fruit fly that cause damage to crops. Partridge is investigating the possibility of using genetic engineering to develop male flies that are not only sterile, but have semen that kills the females with whom they mate. as an advanced technique of pest

control. ■ The author is professor of psychology at the University of Notting-



Nalls team: Barbara Jones (left) and Gill Bell (right), with sub

Minding Your Own Business

### Scaling the dizzy heights

Clive Fewins meets a woman whose roofing business is on the up

unning what she believes to be the only all-woman company of roofing contractors in the UK can be Jones. However she would not swap her job as director of Amazon Nails

"Until 1991 there was an all-woman roofing company in Nottingham, but now I believe Amazon Nails is the only one. This makes me feel I have a responsibility to other women in the building trades to be seen to be doing well. Any mistakes will be talked about," says Jones, 39.

After gaining a degree in social sciences. Jones had several jobs before retraining as a carpenter in the early 1930s. She worked in London, where she set up a women's building co-operative. Hilda's Builders, in Hackney in 1934, before moving back to her native Yorkshire and starting Am. zon Nails with fellow woman carpenter Lindsay Woodster, in 1989. They worked as sole traders but collabrated on all larger jobs until 1994. when Woodster left to pursue a differa sole trader, specialising in roofing and employing other women as sub-contractors. She works mainly in and around the West Yorkshire town of

Todmorden, where she lives. in April, Jones took on her first employee, Gill Bell, 25. "This year looks like being the best ever. Busigess is booming and I have work bnoked until next March." says Jones, "By the end of the year, contracts should total more than £27,000 which is a lot for me."

Despite anticipating the highest turnover in the seven year history of Amazon Nails, Jones is expecting, as usual, to make virtually no profit. "In the past. Amazon Nails has usually managed to break even," she says. "I have never made a loss because I do not like banks and I try to avoid bor-

rowing from friends. "Generally, the low figures have not mattered because I have usually alternated periods of work with my many leisure activities and lived very frucally. As a single woman with no fam-

"However, this year I have tried to Since then, Jones has continued as put the business on a serious finan-

cial footing. This has tied in with employing Gill in April and the offer of several big contracts, one of which

is worth in excess of £10,000." Jones has felt it important to do this. At 39, she predicts that she has probably only 10 or so years left in the physically demanding world of the building trade.

She would like to take on another woman carpenter if this year goes as well as expected. But that depends on the figures. She has to pay Bell a full wage, although she is at college one day a week, plus course fees and a

training allowance. Jones also has to pay an extra \$500 in public liability and other insurances now that she has an employee. "I see ourselves as role models and I should like Amazon Nails to expand, as I know we have all the skills needed for a successful all-woman

company," she says. "However, I have to put this alongside the many pressures of running the business. I insist on being on site whenever work is going on, supervising Gill and the two or three other women subbies."

Jones says she would employ male

labour only if she had a big job and could not find enough women carpen-ters. She admits this could happen, as she estimates there are only about 100 conscious than men."

women carpenters at work in the "Really, my heart is in training women to be carpenters. There are a lot of stories about needing to be strong if you work on a building site, but essentially lifting is all about balance, leverage and good use of

"At present, nobody is really encouraging women to train in the building trades. Most grants for college courses stop at the age of 18. This discriminates against women because they usually take several more years than this to gain the courage to train for work of this sort, which is consid-

ered non-traditional for women. When doing her City and Guilds certificate in 1987, Jones won the award for best student on her course. Although less physically strong than men, she believes that women can

make equally good carpenters. "Compared with men, women in the trades are frequently more meticulous

with quality rather than financial gain," she says. "Often they work bet-ter together, and they are more safety

Apart from her desire to see it made tier for women to gain work in the building trade, Jones sticks to her policy of employing only women be-cause, in London, she became exasperated with the level of what she calls "sexual harassment" "People here in Yorkshire have a

different attitude," she says. "They see the Amazon Nails sign outside a building site, look up and see us on the roof, and shout 'good on yer, lass'. in London, there was far more of the sexual stuff than the apprecia-

"Our visibility up on the roof is very important to us. It gets us talked about and it brings in business. It can be tough working as a woman carpen-ter on roofs in all weathers, but I find the physical work the easiest part of the job. All the other aspects of running the business, especially the esti-mating, are harder." ■ Amazon Nails, 554 Burnley Road, Todmorden, Lancs OL14 &JF (tel: Dispatches / Kieran Cooke

# Strangers in the night

t all happened on the spur of the moment. A stop for lunch at McGroarty's pub in Donegal town. A chat with the barman.

Like a skilled fisherman, he

cast his bait. "Do you like walking?" he inquired inno-cently while lifting a feather duster to the optics. It is a brave man who answers such questions in the negative. ("Walking is it? Never do it. The worst invention ever. If people would only

stay in one place and stop all this endless perambulation, the

world would be a better place altogether...")
I nod enthusiastically. "That's grand," says the bar-man. "Just scribble your name down here and we'll see you on Saturday. There will be a few more like you along." He has a smug smile, as if he has just

anded a 10-pounder. The whole thing appeared straightforward enough, if a little challenged in the brain department. Start at midnight from the bar after a bit of supper and music. .Walk a few hours, have soup and walk again. Breakfast accompanied by more dee diddle aye dah at the other end. It will be 15 miles in all, the money raised to go towards bringing a group of children from Chernobyl to

Donegal this summer. At 11pm a party of us arrived at McGroarty's: A stag party is in full swing. A group of golf-ers is in from Dublin. Drinks are being passed overhead. Amid the hubbub someone is trying to sing "Moon River". There is not a walker in sight. Not a hairy sock, anorak or

thermos to be seen. We decided not to start till one," says Stella, the publi-can's wife and organiser. "That gives people time to relax a little first. And we don't want to get to the other end too early else the musicians might

We are given big bowls of stew and pints. To limber up we go for a walk round town. At lam we have problems getting back into the pub. "We are closed," says a voice from behind the door. Inside it is more packed then ever, but at least there are a few walkers about.

planned their vacation round the walk. "You must be mad over there as well," says Stella. The Ohioians look puzzled. Photos are taken. The stag party, now more horizontal than vertical, cheers us away. Forty people head off into the

A couple from Ohio have

dead of night. Donegal is out of sync with the rest of the world. Or perhans it is everyone else who is out of kilter. The walk is timed for the shortest night of the vear. Friday June 21. We are strolling along 24 hours later.

"We do things a little differ-ently over here," a doctor explains as we conquer the first mile. "Anyway, when it comes down to it, what is time?" He disappears ahead.

That question occupies my mind for a few more miles. The walkers are spreading out. Companions come and go. It is a cloudy night and faces are dark blobs. In one conversation a woman and I discover we have far away friends in common. "Fancy that," she says. "Strange things happen on the backroads of Donegal." She sprints away. I do not see

her again. The soup is halfway. It is 3.30am. The first of the bunch were through well before. Peculiar things are beginning to happen to my feet. We sol-dier on. A car wobbles down the track. A window is wound down. "Fine night," says the voice. And away it goes.

streak of light across the sky. A few birds start to sing. Midges A are the curse of the west of Ireland. In Donegal they get up early. There are attack. Up your nose, in your eyes, down your throat.

We tie handkerchiefs round our faces to keep the little perishers at bay. As we pass one cottage the curtain parts slowly, then is jerked shut. What an apparition to wake up

A van solicitously comes up and down through the walkers Now I know what it feels like on the Tour de France. "Are yeez alright then?" says the driver. "Would you like a lift for a bit?" With one of my legs refusing to obey the usual instructions, there is nothing more I would like, but honour

and foolishness win the day. "It's only a mile and a bit now," says Stella. The mile is a mile, the bit is about three. We reach the pub at 5.15am. The first finishers clocked in more than an hour before and have

gone off sailing for the day. Plates of bacon, egg, sausage potato cake, mushrooms and tomatoes are ready. Big mugs of tea. There is consternation that the musicians have not turned up. Either they were up late and can't get up or they did not go to bed at all," says Stella. While I'm trying to understand that someone gives

"You enjoyed yourself I'm sure." It's the barman again. He explains that unfortunately he could not accompany us on the walk because of a comprehensive list of ailments. But he would be playing football that afternoon.

Sleepiness wraps its blanket round me. Someone is starting to sing. It sounds like "Moon

### Continued from Page !

as? "Er. Heh heh (nervous gaggle). Lotta major pictures. With your major stars. You know, like, er, Robert De Niro, Barbra Streisand-type people.

No titles supplied. In short, we suspect she has not appeared in any well-known feature at all. But this is the human pain behind the Hollywood mask. It goes with the husiness.

Some extras, powered by talent or chutzpah, do got regular work. Luis, for instance, has good looks, a confident manner and a cheery Puerto Rican accent. "This is all the different appearances I can portray." he says, showing me his photo album. "Gang member. punk rocker, drag queen. Me and my

Chese No 1,134; Yes. The game ended 1 ... Bir4! 2 Cabbi 2+ 3 Kt-2 and now f10?? allows 4 ChB mate

### brother go by the name of the Wonder Twins. We just played says Olan. aren't gonna run smooth'." fession full of scams and comeons the like of which has not

two drag queens who stop Arnold Schwarzenegger in a nightelub in his new film Ergser"

Lurs is lucky. Hispanic is hot in Hell-wood now and Central Custing is not the only place where you can parade your credentials. The life of 19-year old Gilbert Espinoza changed beyond recognition when he nuel a small but go-ahead agency called Rainbow Castine Back in 1990 Rainbow president Jeff Olan was choosing background players for an ethnic drama called American Me, shooting in L.A.'s notorious south central area. Espinoza volunteered to

the many around here and if you don't let me in things

Things ran smoothly although Olan insists the offer was made helpfully, not as a threat. After assisting on that film. Espinoza appeared in a documentary about its making, then won non-speaking roles in two Quentin Tarantino features, Pulp Fiction and From

Dusk Till Down. Now he has advanced to a visually prominent, one-linespeaking role in a comedy called *High School High* by the Zucker brothers of The Naked Gun lame. "I started the film as a day player on \$522, then signed a weekly contract. I'll make about \$20,000 from the film," says Espinoza.

His story, though, is one in a "He came up and said, 'I run thousand. For most extras, especially those starting out, this is an over populated pro-

been seen since the Gold Rush. Fly-by-night agencies take an actor's "initiation fee" and then vanish. Dubious calling services extort \$50 to phone you up with roles and never call. And throughout Los Angeles there are card ads placed in telephone booths that read "Ring this number and

become a star". The warning to the starstruck, says Wright, should be loud and clear. "My advice is if you have no theatrical background or training, don't become an extra. You don't belong here. We are talking serious overcrowding." Joy at Central Casting

agrees. He points a finger at a

5,617 men. 1,506 children. Total

Says Joy: "It's the same cry Dubious calling services extort \$50 to

phone you up

with roles and

12,416. This is more than 16

times as many as we can use

each working day. Central

we get now, 'How come I can't get work?' We have 1,641 peo-

never call

ple out here today alone. A hundred of those might, might, framed cutting on the wall, which says: 5,393 women. get jobs." Even those jobs could

become endangered as the digi-

you'll see what's gonna happen to us," says Rossitto, referring to the computerised Disney Casting Corporation, July fantasy with the lifelike cartoon figures. Hollywood could soon save millions by moving that technique into live-action cinema. Distance lends credulity, as we saw in the 1994 sci-fi fantasy Stargate, where most of the desert-dwelling extras

tal epoch takes hold of Holly-

wood. "After you see Tou Story

were pixel'd in by computer. Olan is still hopeful. "Even with digitalisation the extras' bill on Stargate was over \$1m. You have to have some real people if only to provide the models to be 'cloned'."

Joy is more pessimistic. "The time will come when the cost of computerwork, across the board, will come down below the cost of hiring players.

Unknowns in search of the movie magic Casting may have to look for another job. Until that day some mystical

enticement will draw human beings on towards a livelihood at once exacting and exciting Perhans the magic of being an extra has to do with sitting in on history: a history that can go hypnotically wrong behind the scenes even as it goes hyp-notically right for the public viewing the final film.

Wright remembers appearing in a then little-trumpeted 1982 project called ET: The Extraterrestrial, directed by Steven Spielberg. Although it went on to become the highest grossing film in history. Wright was there one troubled night when one extra went very terrestrial.

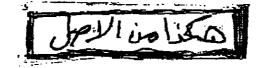
"I was playing a woman walking her dog on the street in the Halloween scene and the That's when we at Central ET was Pat Bilon, who was a Streep.

little guy. Just 2ft high, he was in this hideously uncomfortable rubber costume with sticks in the arms to extend them. And he fell on the ground and just couldn't get up. I think he had difficulty breathing. They carried him off in an ambulance and that was the end of the shoot for the nieht."

And it was also the end of Bilon's participation in the movie, although his death several weeks later was not blamed on the production.

Things go wrong, however, even in the best-ordered Utopias. Mishaps are the price you pay for a high-risk dream. For extras that dream is to work ? and hopefully be "discovered". Once past the glass partition at Central Casting, you really are through the looking-glass. Everyone mucks in on the same stage or backlot, and works for the same vision, from Millie Wright to Meryl

> 175-1



### A tale of intrigue to rival Treasure Island

A map showing America, and purportedly drawn 50 years before Columbus's voyages, has raised fierce debate. Richard Cannell tells the story

adventures are magical. The maps that mark the site of hidden treasure in Treasure Island, or that lead Sir Henry Curtis and his chums into the exploits and ordeals of King Solomon's Mines, are more potent, more powerful than their humble appearance suggests.
So it is with the Vinland Map, a

ragged piece of parchment with wormholes and ancient crease marks that hint at its own secret story, one that may never fully be told because there is no one left to

The Vinland Map of the world shows an uncannily accurate Greenland, Iceland and a large island with recognisable features in the north-west Atlantic named Vinland - what we know as North

America - and the hidden treasure. Yet, this map purportedly dates from about 1440, half a century before Columbus made his famous

If it is genuine it represents the first cartographic evidence of America, presumably taken from Viking sources and tells us that our medieval forefathers had a greater know-ledge of the world than we had

imagined. This revelation was disclosed on October 11 1965, the day before Columbus Day. It immediately provoked a media outpouring and, reportedly, rioting among Italians in New York. In academic circles, the Vinland Map launched a dispute

that continues today. Simply, this revolves around the question: "Is the map an authentic, pre-Columbus map of America, or is it one of the cleverest and most controversial lorgeries

appeared this century?" Where it had appeared from, no one could say. In 1957, an Italian bookseller from Barcelona showed it to antique booksellers in Geneva, London and Paris on behalf of an anonymous client. It was bound with another important historical document, the Tartar Relation - an account of a papal mission to the court of the Mongol empire by Friar John de Plano Carpini in 1245.

The binding had been carried out in relatively recent times - perhaps the turn of the century - and on the back of the map, in poor Latin, was an obscure allusion to the "Speculum", a reference that had no appar-

Through a London bookseller, the map arrived at the British Museum, with R.A. Skelton and George Painter, curator of the map room and assistant keeper of printed books, respectively. They tentatively dated the map, on the basis of the paper, the handwriting and the accompanying Tartar Relation, to

aps that lead to about 1440. However, they had doubts. They were suspicious of the modern binding, the questionable Latin, the mysterious reference to the "Speculum" and the fact that both documents had wormholes which did not match, suggesting that the documents did not belong together.

Consequently, the map was returned to the Italian dealer. Eventually, the map was bought in Geneva for \$3,500 by Laurence Witten, an American bookseller who believed it to be medieval. He was later told by an eminent Ameri-can librarian: "Mr Witten, I think you've got the greatest bargain in

all the world." Witten showed it to Thomas Marston and Alexander Vietor, experts at Yale University, who recognised the potential importance of the document. It was, said Marston, "of so arresting a character as to prompt scepticism, if not incredulity", but like the British Museum they were not totally convinced of its authenticity. Vietor said: "It looked right to us, it smelled right...but there were two disturbing features."

These were the relatively modern binding and the wormholes that did not match. The wormholes "made us feel that the two pieces did not belong together, and we did not quite know the reason". Yale did not buy the map but arranged with Witten that, should be sell it, Yale would have first refusal.

There, the map's story may have ended, quietly tucked away and forgotten in a private library - but for a rare stroke of serendipity.

Marston ordered from the catalogue of the same London antiquarian bookseller, a fragment of a 15th century copy of a 13th century doc-He showed this to Witten who made the incredible discovery that, like a missing jigsaw piece, the Speculum's various wormholes physically matched those both in the Vinland Map and the Tartar Relation. Thus was reunited a collection that had clearly once been bound together ~ strong evidence for a 15th century

origin of the map.
Yale now wanted to buy the documents but found that they had, unsurprisingly, gone up in price and that they could no longer afford them. Fortunately, an anonymous millionaire philanthropist bought all three for about \$100,000 and gave them to the university library. Six years of detailed study by a team from Yale and the British Museum followed. Convinced that the map was genuine, the controversial book that brought the map to the world's notice. The Vinland Map and Tar-tar Relation, by Skelton, Marston and Painter, was published in 1965. The map caught the public atten-

tion. It was exhibited publicly in the



US. London and Scandinavia, its photograph appeared in The Times and newspaper cartoons showed Vikings arriving in New York led by the Vinland Map.

However, some thought it an impostor and doubts about the map's authenticity remained. During its world tour ston-over in London, the map underwent simple tests with ultra-violet light and lowpower microscopy, that suggested that the ink was unlike any other

known medieval ink.
Added to this, was the mystery of where the map had surfaced. Witten was:sworn to secrecy and steadfast in his refusal to reveal its "provenance or pedigree". Another trou-bling feature was the apparently accurate outline of Greenland and, in particular, its depiction as an until the last century.

The sceptical voices grew louder

and Yale felt compelled to initiate its own investigation.

McCrone Associates of Chicago analysed minute particles of ink from the map and came to the dramatic conclusion that the map was a forgery. The ink contained crysials of titanium dioxide in a form that could not, according to McCrone, have been produced earlier than about 1920 as the crystals are the result of a reaction carried out at high temperature - 800°C to 1.000°C - conditions not achievable in the 15th century. It was this scientific evidence that dealt the near-

There were many other reasons for doubt: the unique medieval ink; a small part of the English coastline where the ink and its underlying stain appeared not to match, sug-gesting to some that a forger had made a mistake; the uncanny accu-

racy of Greenland. Under the total weight of these

question marks. Yale resigned itself to announcing in 1974 that the Vinland Map was a fake. With a touch of humour, Walter McCrone likened the probability of finding this crystal form in a medieval ink to the fact that "Nelson's flagship at

Trafalgar was a Hovercraft". While humanist scholarship could raise doubts and generate debate that could run and run, scientific evidence appeared incontrovertible. Consequently, most early believers

preface is a stinging attack on the map's critics and demolishes arguments put by opponents

renounced their faith.

But just as science and humanism combined to cripple the map's reputation, so have they since joined in its restoration. In 1988, the contro-versy that had never gone away was re-ignited by a team at the University of California who re-analysed the map ink using a technique not previously available, Pixe - particle-induced X-ray emission.

They came to a very different conclusion from McCrone. They found much less titanium and, as only one of a multitude of minor elements in the ink, it could not account for the colour. So, far from playing a lead-ing role in a modern ink, they concluded that the titanium dioxide makes just a cameo appearance as a minor contaminant in a genuine medieval ink. Moreover, the same group found titanium in the ink of another celebrated 15th century document, the Gutenberg Bible. As with the Vinland Map, this too was unexpected for a medieval ink: but no one doubts this bible's genu-

McCrone has rebutted these claims, saying that the Pixe techniques are inappropriate and that the two sets of measurements are not directly comparable. McCrone wrote: "There is substantial disagreement between McCrone Asso-Painter's ciates and the University of Calif-

> find in the ink itself." So after three decades, do we yet know whether the map is authentic, or not? Some are still convinced sity Press was sufficiently confident in the map's renewed credibility to mark the 30th anniversary of the original revelation by publishing a new edition of The Vinland Map and Tartar Relation.

> ornia, Davis. They report much less titanium in their samples than we

This contains new arguments and a new preface by George Painter, the only surviving author and probably the only person who has stead-fastly stood by his belief in the medieval origins of the map. This preface is a stinging attack on the map's critics and demolishes many of the arguments that have been standard ammunition for its opponents.

The main piece of damning evidence is that the ink contains a modern artefact. Painter points out that the very high temperatures required to produce titanium dioxide crystals of the modern type, and which are "inconceivable as a 15th century process", were in fact often reached by medieval chemists. Ironically, there is even evidence for this from the archaeological remains of the Viking settlements in Newfoundland where the charcoalfuelled smithy has been estimated to reach temperatures of up to

Californian research also found numerous other elements such as might be found in cruder medieval inks. Painter makes his riposte to the analogy drawn by McCrone by saying that, "having found sup-posed evidence that Nelson sailed on a Hovercraft, McCrone deduced that Trafalgar could not have occurred before the 20th century".

Of the drawing itself, the principal criticism is that the outline of Greenland is good - too good. No one at that time, the critics say, could have known that Greenland was an island, nor could they have drawn the coastline so accurately. referred to as an island in papal letters on many occasions before 1440 - even as early as 1154.

In fact, Greenland was drawn as an island on many maps dating not much later than this period. Painter argues that the basic shape of the cape of Greenland was known and that the crinkly coastal outline, while appearing superficially to resemble the fjords and inlets, is simply standard coastline for any unknown part of the medieval

Furthermore, Painter describes again the restoration that the map underwent at Yale in preparation for exhibition in 1966. It was noticed then that the oak board covers that had originally bound the set of documents had, about 100 years previously, been detached, covered with paper pastedowns, then replaced upside down and in reverse.

When Yale removed the paper pastedowns and replaced the boards in their correct medieval positions,

the wormholes in the board that

had been hidden, were found to match exactly those in the Vinland Map. It certainly seems remarkable that such a serendipitous discovery was contrived by a forger decades

before. It would be facile to paint this controversy as a struggle between old-fashioned humanist scholarship and modern scientific technology. Yet science, which in the eyes of some is supposed to be capable of giving absolute answers in such cases, has merely added another

layer to the argument. Ultimately, of course, both scientific and historical research depend on human interpretation. In the preface, Painter writes of the forgery theory. "Humanism appealed in its own bankruptcy to science which gave the right answers to the wrong the other hand, would say that humanism led to scientific proof of

Unlike many academic debates, this one has a clear answer. The map is either authentic, or it is not. With the book's re-publication, the consensus seems to have moved to

a rehabilitation of the map. Even more exciting is investigative work yet to be fully published. into the map's history. This suggests a provenance for the map that dates back to the 16th century and even involves the descendants of Columbus, leading to the real possi-bility that the famous explorer saw

the map. Knowledge of Vinland may have been fairly widespread among sea-farers around this time. Columbus, of course, was not interested in discovering America - or Vinland. He set off to discover a route to the East Indies. Meanwhile, the Vinland Map's own Viking saga through recent, or not so recent times, continues.

### Lunch with the FT

### The flame that still burns



Sir Peter Ustinov: whatever he says, he can act British picel:

Peter began to do what he does best. He entertained us, "Drink? Of course not. You know velly well it is most strictly forbidden by Moslem

Budd, in 1961.

Sir Peter?

"Hang the critics," I chimed. "I've just been in the box office. It's a cacophony of people calling to book tickets. We were gathered in the house restaurant of Chiches-

ter's Festival Theatre, where

Peter Ustinov has opened a

hey were already on to him. Nightingale

twittering in The

Times; a certain Gore-

Somebody shooting double-bar-

relled in The Daily Telegraph.

The notices were not likely to

swell the morale of any author

or actor, even one with a half

century of worldwide experi-

ence.
"I haven't seen the reviews,"

He scowled as he settled into his seat. "The public keeps its own counsel," he muttered.

Our photographer, sensing that this overture was unlikely to

yield a happy portrait, thrust an old photograph towards him. "Look Sir Peter. This was

the last time I took you. Billy

A waiter bore down. "Drink,

Cheered up in an instant, Sir

I fibbed. "Have you?"

season in the title role of his own play, Beethoven's Tenth. He is staying in nearby Midhurst where, as a boy, he was encouraged in literary ambi-tions by the likes of H.G. Wells and Hilaire Belloc. At the age of 75, I asked, where did he find the energy?
"You see? Critics haven't

despatched me yet. And this is an open stage, where I have to act with my back too. I treat this as a sort of sabbatical. Back to my roots as an actor. I can act for 2½ hours at a stretch. But after five minutes at a cocktail party I have to sit down. It's a question of focus." A menu appeared. Cue opin-ion, from man domiciled in Switzerland, on British livestock matters.

"You should understand how we see it from the Continent," said Sir Peter. "To feed berbivores with the decomposed brains of their ancestors is hideous. You wouldn't do it to your own grandmother in

Papua [New Guinea]." He looked about the sea of empty tables surrounding us. wistful for a wider audience. "But I think people in Europe feel more than goodwill for the British. They feel compassion. And, of course, the British find

**Nigel Spivey** is entertained by Sir Peter Ustinov that deeply hurtful. Do I begin to sound like an Anglo-scep-

> I shrugged. "Aren't we all, as a matter of national identity?" "Oh, but no, my dear chap, no. At public school in Westminster - brutal then, but quite all right now girls have arrived - I should really have

> > or Socrates, or Poirot, or even Nero, Sir Peter has always been plausible

As Dr Johnson,

learned how to be British, and pass myself off properly, like that Romanian-born home secretary, and other front bench

ministers. Romania? Home secretary? "You allude," I groped, "to

Michael Portillo?" "Precisely. So obviously once the school prefect. Even got the proper British parliamentary machine-gun sta-sta-stastammer you use when you're searching for the wrong word. That should have been me.

with my wing collar and furled umbrella. But I never dared unfurl my umbrella because I knew what a struggle it would be to furl it again."

Whatever he says, he can act British nicely - and has just done so, in a film about Stiff Upper Lips in Imperial India. And as Dr Johnson, or Soc-rates, or Poirot, or even Nero, Sir Peter has always been plausible despite the recurring critical charge that he is more of himself than any persona. So what drew him to Ludwig?
"I'm fascinated by him. He was so impetuous, disruptive.

I'm fascinated by the women who inspired him, too. And by his illness, that endless imprisoning silence. In my play he gets a hearing aid, which is a terrible shock. He suddenly hears all his works. The deafness was both his misfortune and the cause of all he did."

Simon and Garfunkel crooned over our asparagus. "Beethoven is also the supreme example of a creative artist who's modest," continued Sir Peter, "until he's

attacked." "Why are you sore about critics?" I asked. "As you say, they cannot kill. You carry

"Russia is where my plays are performed best. That is because what I write is serious, and only funny when taken extremely seriously."
Our waiter brought us sum-

mer puddings. There was football to be watched that afternoon, before the evening show. It was a matter of some chagrin to Sir Peter that he had been forced to give up tennis, since he has a standing chal-lenge to a game from the Pope.

Apart from that minor retire ment, there is no sign that the man's hard gemlike flame is burning out. He is finishing another novel: the last. The Old Man and Mr Smith, has topped sales of 500,000 in Germany. He is still Goodwill Ambassador for Unicef, keeping sharp his ability to mimic hilariously world leaders. He has been asked to direct at the Bolshoi, and his list of forthcoming one-man shows around the globe is far flung.

"Where are you heading for next?" I asked

"Seventy-six."

"And beyond?" "My passport expires in 2000. I should hate to anticipate It would be such a waste."

Peter Ustinov is appearing in Beethoven's Tenth at the Chichester Festival Theatre (01243-781312) until July 21. Shop carefully, says Jane Mulvagh, and you can retain your individuality

he Madonna del Parto" of Piero della Francesca and Jan van Eyck's "Arnolfini Marriage" are two of the most iconic depictions of the allure of expectant motherhood in the canons of western art.

How can we replicate the joyous, colourful and celebratory quality of clothing worn by these two mothers today? What to wear when you are pregnant? It is an eternal probem for the modern woman who finds herself surrounded by speciality shops but can only find practical compromises and nothing that sends

her heart racing.
Why is it that most high street retailers presume that pregnancy causes women to want to join the army of mumsy matrons? Why should they want to retire into the nanny-like hues of navy or

Then there are those finicky cardboard-beige floral sprigs on a flat navy-blue ground, reminiscent of an old Laura Ashley frock rinsed in work-

man's tea.

Avoid widows weeds —
black, navy, sand and khaki —
and opt for triumphal colour. But keep to that one colour and banish those fearfully exu-berant, clashing Hawaiian prints that seem to work on the sofa principle: the bigger the bulk to cover the larger and more garish the flowers

What the outfits selected here have in common is that each is based on designs that preceded the first world war long before fashion designers espoused the androgynous look of the adolescent boy. They are derived from times when society delighted in voluptuous, fecund women and cham-pioned the shapely difference between the sexes. Both the artist's and couturier's craft paid tribute to the possibility of issue, rather than suppressing or disguising it.

If you are the kind of mother-to-be who will boast that she produced her child having gained only 1½ stone (9½kg), then you need read no further. I am addressing the many women who, by their sixth or seventh month, are carrying two or three extra stone of weight and trying to cope with

a hot summer. Some do this by resorting to camouflage tactics. But why not flaunt your condition in celebratory joy? Most high street retailers seem to assume that you have undergone a "taste ectomy" as soon as you conceive and that any aspiration to flair or individuality has been cut out of you - that style and pregnancy are mutually exclusive.

On most of my visits to such

velled that women would pay good money for these offerings of ugly purdah or cute girlie rags. The bow 'n' bunny knick-ers with "Lady in Waiting" printed along the elastic waistband had me laughing in disbelief. Well, save your feet this summer. Forget the maternity wear departments, forget those well-known shopping mall spe-cialists and select from nonmaternity wear. Yes, you can keep your charm and idiosyn-

The golden rules are propor-tion and simplicity expressed in monochrome, not pattern. streamlining help as you can muster, so do not splice your torso into layered sections with igans. Opt for the single-colour

Strangely, many maternity dresses feature a dropped waist

The golden rules are proportion and simplicity expressed in monochrome, definitely not pattern

which not only throws into relief the least flattering area of your body - with a whacking great seam across the belly - but also detracts from your best asset, a Dangerous Liaison décolletage.

The answer is, the princess line. Choose a dress that cleaves to your bosoms above a high waist and then falls from the upper rib cage in controlled fullness.

Focus all decorative attention around the head and poitrine, for your complexion has never looked better. A pirate's booty of pearls or glass beads hung around your neck will keep all eyes above your waistline.

If the weather is cool, instead of layering on unflat-tering jerseys and hide-all jackets. choose a neat thermal vest under the dress or toss a magnificently coloured wool shawl around your shoulders.

Cyclamen, vermilion, saffron, rose or indigo shawls can be found in the Indian boutiques along Brick Lane in Spitalfields or Southall High Street for about £12.

I propose four finds for the summer - all dresses. For everyday wear, the pure cotton kurta from Egg at £112 is romantic, practical and affordable. The high-waisted dress fastening to one side along the shoulder is a copy of the traditional robe worn by Rajastani milkmen. It is tied with cotton ribbons at a high waist, where it is gathered into several hun-

dred tiny tucks and from

where it falls generously to the It is blissfully comfortable. Asha Sarahai, the proprietor of Egg who has collaborated with Issey Miyake for many years, has dyed these crisp, light cotton dresses in a myriad of happy colours, such as lilac. Cadillac-pink, peony-pink or orchid-red. The sleeves are long so a sensible bra can be hidden and, since the dresses

are front-opening, you can easily nurse your child after it

For smarter occasions i

would recommend Vivienne Westwood's "Watteau" dress at £525. Cut from a bold gingham reminiscent of a French bistro tablecloth, the dress features a wide, flying panel that falls free from the shoulder blades (a fashion captured by the French painter Jean Antoine Watteau in the 1780s). This covers a multitude of sins to the rear. Glorying in your décolleté, of Comtesse du Barry proportions, the neckline is cut to a Louis XV-pleasing depth from a stand up-collar (reminiscent of the kind worn by the debonair gentlemen painted by Jean Auguste Ingres). Pretty amber buttons close the front from cleavage to mid-calf, again allowing easy access when needed. Once your figure is restored, replace

enjoy the charms of this dress. The third find is a summer coat, easily converted into a dress, from Voyage, 115 Fulham Road, London SW3 6RL (0171-823 9581). Flowing from a high yoke, it is cut in either crisp cotton plqué for £495 or

the cloth belt and you will still

silk for £695. This dress is reversible: one side is trimmed along the front-fastening edges, sleeves and collar with contrasting velvet ribbon, the other is plain. Two satchel-like pockets on the hips lend it the air of an artist's smock. Azure-blue, peridot-green, shell-pink and a Medician brocade are the pret-

tiest options. In summer you will be loath to submit to the discomfort of tailored evening wear which will give the appearance of an over-stuffed, tightly uphol-

Many maternity dresses feature a dropped waist with a whacking great seam across the belly

stered piece of Victorian furni-ture. Neither do you want to resort to the slatternly informality of hippie wear.

propriety and comfort I would suggest investing around £1,000 in a Charles and Patricia Lester creation. Their accordion-pleated silk evening wear pays homage to the Spanish

ommend that you consistently wear support tights but you can avoid those tannin-coloured micro-mesh varieties, described as "American tan", as if anyone would aspire to that lurid, out-of-a-bottle

If, on the odd occasion, you want a finer denier, go for Dan-iel Bourdon's comfortable and chic hosiery, from 7 to 15 denier (£7-£12). He also provides a good, deep opaque tight. It is reassuring to know that he only offers black, navy and natural. Leggings have become the

modern-day equivalent of the housecoat or peignoir. It is perfectly understandable that at home they are practical and that for many women one of their proudest assets - as the centre of their body expands -

is a great pair of legs.
But the rear end of only one
in a hundred women looks any good in a pair of these unforgiving items and there is some-thing faintly ludicrous about wearing sports clothing when you can hardly walk, never mind sprint, down the street.

Furthermore, do you really want to look like every soapstar mum who seems to have failed to get round to dressing this morning?

For the final alluring touches of femininity, keep cool with a white feather fan held by an imperial red wooden handle from Chinatown for £2.50; and for a Flemish touch, fasten a Hans Memling-style collar in crisp white antique lace across your shoulders. These can be found in secondhand clothes stores. antique costume specialists and church bazaars for between £15 and £40. Once you have tired of it, sew it on to the christening robe or your

child's best party dress.
Wearing your bold statement
of celebration, not in humiliating disguise or faux-girlishness, I guarantee that every time you board a crowded bus you will be offered a seat and that even when it's pouring with rain on a rush-hour evening, you will be given the first empty taxi. Admirers will step aside in appreciative respect

£1,000, by Charles and Patricia aridge (0171-730 1234) and London SW1 (0171-235 9315) Street, London W1 (0171-493 2783) follower of the Rational Dress Movement, Mario Fortuny, The permanent pleating of their Delphos gowns is so robust that once you spring back into shape you will still want to wear these Grecian classics. Typically, they fall from a flattering empire waistline.

Most obstetricians will rec-

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### HOW TO SPEND IT

Nothing more chic than a battered panama

The famous hats from Ecuador justify their reputation, says Lucia van der Post

n a hot summer's day, there is no hat more per-fectly judged. appropriate for an Englishman than a panama. Its status in the fashion stakes only ever varies slightly; it is never so "in" as to be featured on the heads of the prettiest fillies at Ascol, and never so "out" as to

disappear entirely.
It holds an enviable position in the pantheon of classic headgear. Worn by many a distinguished figure from Napoleon III and Edward VII to Roosevelt and Churchill, Gary Cooper, and Ower Walter in Cooper and Orson Welles, in the world of straw hats it has no ecual.

Panamas are an authentic. effortlessly chic, ethnic dress, which can be worn as stylishly by the peasant toiling in the fields as by the statesman at an international summit. Nei-ther needs to be told that the panama should be worn slightly limp and casually tilted over the face. It should never look too formal.

Most of us know by now that proper panamas, those made from the finest fibres of the jipijapa plant, come, confusingly, from Ecuador, Only the split leaves of the jipijapa can give the hat the softness and resilience that are part of the charm of a true panama.

You can tell an authentic panama because it has a ridge over the centre of the crown, and a 5cm brim but, above all, you can tell it because it has a stamp inside indicating that it does indeed come from Ecua-dor. It can be folded along its crown, packed almost flat, and emerge looking as fresh as when it left its native shores of Ecuador. The hats were called panamas after they came to wider notice when worn with a swagger by the gold diggers of the Panama Canal in 1881.

vary greatly in quality - the fibre chosen, the expertise of the weaver and the time spent creating it, all affect the finished quality. Making a fine panama is, according to a beautiful book\* on the subject. generally a dying art but it is still alive and well in the small village of Montecristi. It is generally agreed that the finest of the fine panamas originate split jipijapa leaves is a matter of family pride and whole families depend upon this age-old

craft for a living.
It takes at least three months to make a "Montecristi" of the sort that the Paris firm of Montecristi sells today. But old Ecuadorians recall the days when some of the finest weavers would take eight months to turn out the most incredible of panamas, a "fino-fino".

An authentic fontecristi

panama has legendary suppleness: entre) 'Montecristi sperfino' colonial styleand (right) the Australia delegation at the 1964 Olypic Games march underheir panamas

The finenesof a hat can be judged by theuantity of rows that make up a crown and the more there a, the finer the weaving. It is eckoned today that there aronly a dozen weavers capab of making the "Montecristi sperfinos", those with the maxium number of fine lines of saw making up

First, the omen separate the leaves in fine ribbons which slowlybegin to take form betwee their fingers. Then they ign to weave. Once the bar shapes have been formed, sey are usually shipped abrox (in traditional cotton pouces) and then steamed and locked by the ultimate purvors of the hat

There are cany places to buy panamas nd many qualities to chose from. Most department stes with a good hat section of a panama or 30 New BoncStreet, London WI, you could;end as little as £55 for the rothest straw panbasic Monte Cisti panama, or £250 for one obetter quality. The finest gality, a Super Fino Monte hristi Folding Trilby Panam is so supple it can be rolled to a cone slim enough to pasthrough a nap-

kin ring, cost: 975. Women's mamas range from £99 to 120, although there is noting to prevent finest Monte tristi for themselves. In most department stores you would probably find a panama of sorts for as little as £50 for a roughish straw.

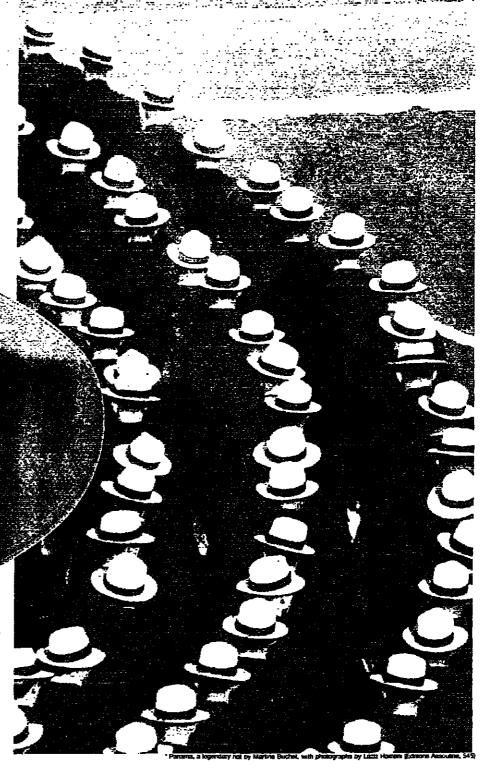
Dickins & Jones of 224 Regent Street, London W1, and the well-known Parisian milliholding an exhibition of some of the finest of their hats on the ground floor of the store until the end of August. There are about 40 different models. ranging from the most traditional - the "Colonial" and "Borsalino 30" - to the "Bor-

salino Dandy", the "Gabin" (meion shape) and the com-pletely rounded "petit Breton". the wide-brimmed Esmerelda. A classic Panama which

could be worn by women or men is £70. Enchantingly trimmed versions suitable for weddings. Ascot or garden parties range from £300 to £500. and there are just two superfinos left at £700 each. There will also be a good selection of children's hats on display.

to a Montecristi panama is a plain black band. If that seems a little funereal do not be tempted into anything fancier than a band of navy grosgrain. And remember, too, that if the price of the Montecristi seems daunting there is always one consolation - the true panama hat lasts almost forever

They can be washed, folded, crumpled, packed and still they emerge forever wearable. that there is nothing so chic as an old and battered panama.



### A slice of the action

nybody who follows the quirky tastes of the designer set will know that there is only one toaster to have and that is the Dualit. It is odd that it has come to seem so modish for it was designed arrived in England after studying engineering on the continent and working in radio intelligence and aircraft pro-

His company started off by designing element electric fires with reflectors and then produced the first commercial toaster in the UK. Dualit is still a family business, still

Although the Dualit toasters

design wilderness, appreciated only by those with commercial kitchens to run or with a slightly arcane interest in industrial products, it first became the darling of the matt-black designer set in the

develop a cult following there sturdy, its polished chrome casing speaking of its practical role. It toasts the bread evenly and well, since it has a special heating element not found on domestic toasters. They are still hand-made and while to my mind the plain chrome is the most appealing, there are colours (canary yellow, cobalt blue, mint green, utility

The most popular of the Dualit range are the plain two-, four- or six-slice bread toasters - they come with splendid testimony to the number of slices per hour (should you need 500 in record toasts waffles, bagels, teacakes

and crumpets. A bigger version of the sandwich-toaster has been launched just in time for the school holidays. It can toast 60 slices of toast and 40 sandwiches an hour. The existing version sells for about £125, and the newer one for £215 from good kitchen departments.

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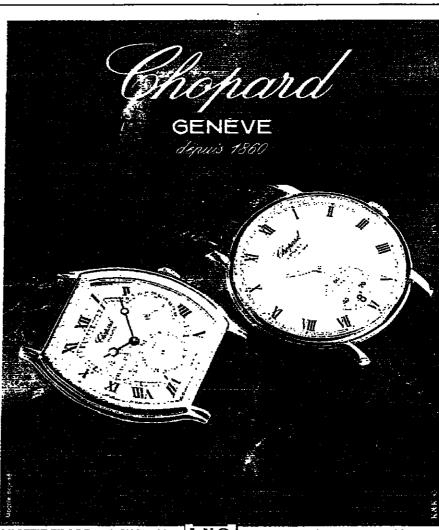
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### Cycling Indurain hopes to join the 'greats'

Huw Richards considers the start of the Tour de France

inging Indurain was the nickname be-stowed by cycling's English-speaking punsters, following the precedent inflicted on rugby league player "Charlots" Offiah. Today, when *Tour de* France rivals contemplate Miguel Indurain, they must feel more like screaming. His dominance is unprece-

dented in the 93-year history of the world's greatest cycle race.
The Giro d'Italia may be tougher but the Tour - like Wimbledon and golf's Open - is the oldest and best, attracting the strongest fields and vast audiences. An estimated 18m or one-third of France, will

watch from the roadsides To historians Richard Holt and J.A. Mangan, the Tour is sense, has come to define the very idea of the hero in

It takes extraordinary men merely to complete the race. Its physical demands have been likened to running a marathon every day for a month. The importance of every single rider is acknowledged by the tradition that the winner's prize-money is divided between his eight team-mates.

Other opportunities will make Indurain rich anyway. Tour winners - even potential winners - are a rare breed.

Perhaps a dozen of nearly 200 riders who assemble next Saturday in the Dutch town of s'Hertogenbosch - there are few years when the race does not cross borders - will entertain serious hopes of topping the podium in Paris on July 21. Most are cycling's Poor Bloody Infantry, devoted to supporting team leaders. Specialist sprinters may win most stages, but have no chance in

This is where minutes, and Tours, are won and lost. Even these favour different physical types. The best climbers, like Italian Marco Pantani – capable of speeding up Alpine roads so steep that, as one writer puts it, "the tar seems to defy gravity by sticking to the road" - are generally small and wiry. Masters of what the Prench sonorously term contre

la montre tend to be heavier and more powerful. A Tour winner must be master of one and among the best in the other, a combination so rare that only 11 have won since 1969 - six going on to repeat victories. Three other

🕇 he European Champi-

onship final will be

contested tomorrow

between two teams

whose power, fitness and tacti-cal organisation are beyond

Germany and the Czech

Republic have shown superb

which makes football the most

engrossing of sports is begin-

ning to lurch in one direction;

At the beginning of the tour-

nament, everyone talked excit-

edly of the impossibility of pre-

dicting a winner (although

an open tournament, with

many sides capable of string-

ing together some good perfor-

Now, three weeks later, it is

sad to conclude that the

equalisation of Europe's foot-

hall sides has had a deadening.

rather than a liberating effect.

Teams are indeed evenly

matched: but above all in the

required to stop the truly

gifted footbellers from impos-

Dieter Eilts, the German defen-

sive midfielder, was a crucial

player for his side, although he

I was wrong, it was instead

the Gianfranco Zolas, the Rui

Costas, the Zinedine Zidanes

who slithered out of the tour-

nament anonymously, while

would win no accolades.

good thing, surely?

ing their authority.

and it is the wrong one.

of five wins, their eminence emphasised by the absence of anyone on four

Belgian Eddy Merckx, dominant in the early 1970s, was nicknamed "The Cannibal" for his sheer voracity - uniquely winning the mountain and consistency prizes together with the main race. France's Bernard Hinault, his wins spread from 1977 to 1985, dominated through physical power and force of character.

Indurain's style is closer to the first five-timer. France's Jacques Anquetil, the incompa-rable time-trialist. The solo race against the clock is the least dramatic or obviously heroic of the disciplines. Anquetil was never as popular as his eternal unavailing pursuer, Raymond Poulidor.

manded the huge affection accorded Italian Claudio Chiapecci, whose percentage-rejecting desire to attack at all times is to cycling what the early re Ballesteros was to golf.

Utter dominance of Tour time-trials has underpinned Indurain's unique feat of five consecutive wins. But there is more to him than desiccated

His early reputation was made by his climbing in sup-port of compatriot Pedro Delgado, winner in 1988. Physio-logical freakishness - the lung capacity of a small elephant and a resting pulse rate of only 28, comparable with Emil Zatopek and Bjorn Borg - contributes to his famed impassive ness and his extraordinary

Tour lore insists that every rider must have at least one bad day. Indurain, the most scrutinised rider in the race, has them less obviously and recovers more quickly than

despair in rivals. Indurain, 31, has seen off a swathe of contemporaries - Italians Chiappucci and Gianni Bugno, ard and Charly Mottet. Dutchman Eric Breukink - once seen as potential Tour winners. Only Switzerland's Tony Rominger, 35, and the Dane Bjarne Ris, 32, both late developers,

Both should challenge this vear. But the odds are that Indurain's eventual conqueror will be some years younger. France's Laurent Jalabert, 27, has developed astonishingly from a specialist sprinter into an all-rounder capable of dominating last year's Vuelta a



the mountains: indurain in the Alps during last summer's Tour

Espana - third of the great tours - with Merckx-like vorac-

Switzerland's Alex Zulle, 27, was a creditable second last year. Spain's Abraham Olano, 26, and American Lance Armstrong, 24, have already won world road-race titles, while Russians Evgeni Berzin, 26, and Pavel Tonkov, 27, are both Giro winners. Italy's Ivan Gotti, 27, performs consistently well in the great tours, while Britain's Chris Boardman, 28, could be a contender if he can match strong climbing to his formida-

ble time-trialling. But this year? Probably not. Indurain has given notice of his intentions, hinting at fallibility by losing time to Jala-bert and French climbing spe-cialist. Richard Virenque, in the prestigious Dauphine Lib-

ere, then devastating his rivals with a majestic mountain-stage victory to claim both race and a huge pre-Tour psychological

On July 17, the day after Indurain's 32nd birthday, a ferocious mountain stage which includes five top-category climbs will conclude over the Spanish border in Pamplona, a few miles from his native Villava. If he is in the

leader's yellow jersey that night, with the final time-trial still to come, his countrymen can start to acclaim the great est Tour conqueror of them all. Some records - Borg's at Wimbledon, Nicklaus's majors transcend their individual

discipline and are comparable only with the greatest across the whole range of sport. Six Tours belongs in that elite

So what of tomorrow's final and the favourites Germany? They should win, of course. The difference between them and the sides for which the Czechs have already accounted

(although they will miss Andreas Möller).
The defence has also looked formidable, although I get the awful feeling it will scarcely be tested by a Czech side that will pack the midfield and search

is in the pace at which they carry the ball in midfield

for space on the break. That, sad to say, is the pattern of so much modern football. And it is not just Euro 96 that has suffered. Although Brazii won the last World Cup, it was with a highly functional

The Denmark team which won the last European Championship was scarcely a role model for the beautiful game. One has to go-back to the days of Marco van Basten and Diego Maradona to remember great players turning tournaments virtually single-handed. They were both finished by injuries (and in Maradona's case, more besides), victims of the fierce competitiveness, pace and aggression which today minate the game. .

It is this, rather than quixotic refereeing, which is responsible for the endless procession of yellow cards and cruel suspensions which so diluted the entertainment offered in these champion-

The game's administrators, under fire for penalty shoot-outs, weak officiating and the innocuous innovation of the golden goal rule, now need to do some counterattacking of their own.

Tennis

### Six seeds rudely aprooted

JohnBarrett on the winners and loers so far at Wimbledon

een. With seeds being uprooted by ish men roung into the third round there as almost a sur-real almosphe at Wimbledon

this week.
Only onceedure in the open era bad six seded men lost in the first roul and never since the seeding were introduced in 1927 hadhe No.2 women's seed been been in the second. The slaught may not have quite been a the scale of Passchendaele it passions were running hih - especially among hop supporters -when it we realised that seven Brith men had won through to 1e second round for the firstime since 1976. Perhaps the was something in the watt...or maybe it was the thight of all that lovely prize oney...or even the early sucess of England's football team.

On day on there were three earth-shatteng losses, one after another that would have registered his on the Richter scale. All he losers were Americans at all were former Grand Slambampions. First Michael Cheg (6), the 1989 French Operwinner, crashed out on Com No.2, the arena known as theraveyard of the seeds. Perhas his conqueror, seeds. Perhis his conqueror,
Alberto Cos of Spain, had
something it prove. In the
absence of well No.10 Marcelo
Rios, Costa social ranking of
17 had justiff a seeding place
but he had an overlooked in
favour of to lower ranked
men, Stefandberg and Todd
Martin. The victory over Martin Th victory over Chang was to perfect answer to the seedin committee.

For Changwho had beaten Costa easily: Wimbledon two years ago, was hard to understand that had happened. "Albto was playing some pretty od tennis today. I just wasn'able to convert my break sints and that makes a b difference on

grass," he sal. Hardly harthe dust settled before ther was news of another like upset developing on Courtie.3. Former Australian and seach Open winner Jim (urler (8) was battling agast fellow American Jonatha Stark, the man who had wolast year's Mixed Doubles tit with Martina Navratilova ronically, Courier's former each, Brad Stine. is now coading Stark. They obviously hathe inside track on how to pt the No.8 seed's

Courier, sinalist here in 1993, had old us in the spring that fler reassessing his prioritic the tiger was back in his tak. But he went out with a himper rather than a snarks Stark won in four sets.

The biggescrash came late

in the day vin the defeat of the popular bourite and 1992 champion Are Agassi (3) by qualifier Do; Flach, whose world rankin of 281 does not truly reflect h talent. Even as he walked o on the graveyard court i his new Nike gear - long-seved collariess zip-up shirt 1d long, baggy shorts - Agat had looked far from well, is pallor soon increased as iach, no longer nervous, tookine, second set tie-break to bel the match. Agassi's lackof match play (only four inches since the end of Marci was glaringly apparent. He is playing from memory but uffering from amnesia. He hi forgotten how to play the hi points. Like a computer with faulty chip. his brain wastelivering the wrong messas, instead of creating openies he went for reckless winns and hit himself to destrucin.

Twe had beer days of hitting a tennis kl," said Agassi ruefully, "but e hit a lot of nice returns and came in behind them keep on the pressure." Comenting on his state of healthne said. "I certainly haven been feeling great, I got thehu a few days back and misd a couple of days' practice out if I'd just been hitting to ball a little better I think lould have pulled it off." The aren't many observers wh would agree proved the strongers with him. Fiach was static, "I'm as

excited as you in possibly get. This is the bhilight of my career. It was range the way I came to play ndre. When I'd come back fro two sets to love down in he qualifying round to heatinders Jarryd, the ATP guyuked me if I wanted to dra my opponent out of the hatbut I said no,

That a week it has that would be bad karma'. But I did it anyway and said Tm going to draw Agassi if I do this - and I did!"
It is to Flach's credit that he

did not suffer a let down after this triumph and won his sec-ond round match against fellow American Jared Palmer after losing the first set.

The 7-5 5-7 6-4 loss of Monica Seles (2) to the powerful 23-year-old Slovak right-hander. Katerina Studenikova, was even more astonishing than Agassi's failure, particularly the manner of it. When winning her ninth Grand Slam title in Australia last January. Monica had shown all her cus-tomary courage in hitting her way out of trouble against Chanda Rubin in the semi-finals before overpowering Anke

Huber in the final. But when Jana Novotna had beaten her in Paris, Monica had admitted that for the first time in her life she was scared to hit the ball.

"I'll have to work out what happened," she said at the

On the evidence of Wednes day's match she has still not found the answer. Perhaps her 27 months away from tennis following the stabbing in Hamburg on 30th April 1993 has opened her mind to the possi-bility of losing. Before that the thought never entered her



head. She used to be totally focused and unafraid. Gunther Parche has a lot to answer

The early British charge gave the home fans something to cheer at last. True, the draw did throw Colin Beecher of Kent and Avon's Nick Gould together in the first round, but considerably higher.

After Beecher had beaten

Gould on the opening day, Chris Wilkinson set about Anders Jarryd, a former top 10 man who this year was a lucky loser from the qualifying competition, with such elegant assurance that he was home and dry almost before the Swedish Davis Cup player realised he was in trouble.

The real excitement came on Tuesday with the 7-6 6-3 6-7 4-6 7-6 success of British No.1 Tim Henman against Russia's No.5 seed and newly crowned French Open champion, Yevgeny Kafelnikov. That win, achieved after saving two match points with aces when serving at 3-5 in the final set, delighted a capacity centre court crowd and turned the 21year-old Oxford man into an overnight bero.

"Until you've played in from of a crowd like that you can understand what it's like. absolutely phenomenal. one of the reasons I was abturn things round and pu

Henman's next oppone year-old Luke Milligan Middlesex who has a ray of 278, was equally here winning two five set magainst Sweden's Jonas man, ranked 64, and F Lapenti of Ecuador. In the of ter he was cramping lead he lost the fourth set losps. his opponent similarly leted at the start of the from

Mark Petchey's \$260 over the Indian Da Leander Paes and in Brocon Beacons ski's straight set house in exceller Canada's Danism. Aga telepa, tited tered to deceives haming Outsiden, and Russedski Janis garden circa one the second rou Priest sale. Resphons. kinson, Yes. excitement,

Soccer

### Power and the glory

Peter Aspden looks back on the European Championships

strength of character and resoplayers like Elits, strong, fit, irrepressible, have produced came Germany's ugly encounlution to arrive at Wembley. crowds come to see. The signs the authoritative performances from Euro 96 are that the crucial balance between delicate For a while, however, the skills and physical fortitude fortunes of Euro 96 were in the

balance. The second weekend. in particular, showed every sign of a tournament taking off after a customarily sluggish start. Paul Gascoigne's seem ingly peerless goal against Scotland was followed the very next day by two more contendmany chose the Germans, and ers for goal of the month. Jilrfew the Czechs). This was to be gen Klinsmann's sparkling turn and finish against Russia and Davor Suker's audacious chip against the "unbeatable" Peter Schmeichel lifted the mances to get to Wembley. A spirits of any football-lover. Here were moments of worldclass technique, expressed at the highest level of competi-

But the exquisite appetisers inative stodge of the knock-out destructive arts of the game and the strategic subtlety stages. Two goalless draws on the first day of the quarter-fi-nals, decided by penalties, set

From here on, drama would Two weeks ago I wrote that replace football as the main focus of interest: Stuart Pearce's gripping exorcism of Turin 1990, Clarence Seedorf's sad penalty against the French, and the final surfacing of those Dutch intra-squad squabbles. It made good copy. but it was not what people would remember in the years ter with an over hyped-up Cro-atian side: another moment of rare finesse, as Suker deli-cately dragged the ball past Andreas Köpke as if he were rolling an egg away from a haby's reach, was cancelled out by a series of malicious incidents involving players from And finally, on to Portugal's

England's defeat by Germany on Wednesday night was, as expected, the highlight of the tournament

bizarre display against those doughty Czechs, in which the fancied (most of all by themselves) team of supremely gifted passers put on a halfhour display of gorgeous, quick-tempoed possession football but actually forgot that dragging defenders all over the pitch is all very well, as long as someone makes the odd amble into the penalty area.

This game, at least, was

decided by another moment of high quality; but it was cruel on the Portuguese that Karel Poborsky's scoop-chip was only made possible by the kindest of ricochets off the defenders who surrounded him.

Until then, the Czechs had barely threatened to cross the half-way line. It should be remembered that events in normal time can be every bit as heart-breaking as the climax of a penalty shoot-out.

If the quarter-finals were disappointing, the first semi-final

between France and the Czech Republic tonched new depths. France, like Spain, had decided to sacrifice flair for a more practical, solid approach; but the biter was duly bit by those arch pragmatists, the Czechs. Poor Youri Djorkaeff, who worked so hard to create something, only to come against waves of defenders blocking his path. He was given scant support by the over-rated Zidane and the team's niggardly approach to attack generally.

England's defeat by Germany on Wednesday night was, as expected, the dramatic highlight of the tournament. If some of the football was not of the very highest quality. here at least were two sides which were prepared to try to win, particularly in an absorbing extra-time period which made nonsense of the anticipated Golden Goal fear syn-Like Djorkaeff for France, Darren Anderton was a comile

of inches away from putting England through to the final when he hit the woodwork after a well-constructed attack. But the margins of success have always been thrillingly small at this level. England were unlucky losers, but Germany were worthy winners. English euphoria, which took off after the display of the

tournament against Holland, was once more vindicated Terry Venables's side added intelligence, movement and variety to the virtues of hard work and determination which were never doubted. Indeed. one might begin to talk of a uniquely English style of football that, for once, does not appear to lag several light years behind the rest of the world.

It relies as ever on a nowerful central striker - and what a marvellous competition Alan Shearer has had - but it is allied with a fluidity in midfield and a variation of long and short passing which was on occasion a juy to watch.

Shearer, along with Paul Ince, Gascoigne and David Seaman, would demand inclusion in any pan-European side; and they were never let down by their less talented

be used off-road, it cannot be thrown around like a normal

None of which really mat-

ters. You do not have to shatter speed limits or behave like a hooligan to enjoy the X-90. Driven responsibly, it handles with complete security and

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windows and there is as much

sun and fresh air as you would

The seats are large and com-

get in an open car.

tarmac-bound GTi.

### OUTDOORS

Gardening / Robin Lane Fox

### Motoring

### A 4x4 for the young at heart

Is Suzuki's X-90 in the 007 or the Bond mould? Stuart Marshall reports

y first experience of fun cars for the young was chastening. "This." declared Ray Wiggin, then managing director of Reliant, "is the cur for those who are too young to be square."

He was standing in the Orangery of Woburn Abbey and pointing at a threewheeled machine looking like a guant fodhpur boot on cas-tors. "Try it." said Wiggin, speaking at the press launch of the Bond Bug. "You'll see what ¹ I mean.'

I did. The definitive fun car of the day was still the Mini. Assuming he meant the bright orange Bug would go like one. I put it into a left hander in 25mph lokph. The Reliant

never remember a finer

employee sitting alongside me just had time to exclaim: three wheels, there should be large because most Bond Bugs two at the front and one at the will have gone to that great three wheels are the should be large because most Bond Bugs two at the front and one at the will have gone to that great three wheels are the should be large because most Bond Bugs two at the front and one at the will have gone to that great three wheels are three wheels. three whereeerels..." And there we were, rolling like a labrador pup on the Duke of Bedford's lawn.

It was a comprehensive capsize. As the Bond Bug tipped on to its roof, sundry small pieces like wing mirrors and door handles flew off. It continued to roll. A second or two later, it had fallen back on its wheels. Experimentally, I turned the ignition key. The engine coughed and then caught. So I drove off, con-vulsed with laughter. The man from Reliant rubbed a bruised knee and confided: "That's the second time it's happened to

I was not surprised. If you

it south and leave it alone.

back. Do it the other way round and you have a vehicle that can be tipped over by a smartly executed three-pointturn in a residential road.

The Bond Bug must among the most unstable mechanically propelled vehicles ever made. The only rivals I can think of are milk floats and a thing called a Scammell Mechanical Horse, once used by the railways for local deliveries. They frequently fell over on corners. Milk floats swerving to avoid cats on an early morning prowl still do.

There is, I understand, a Bond Bug enthusiast club. Its members must be masochists will have gone to that great fibreglass recycling plant in the sky.

My Woburn Abbey escapade

was nearly 20 years ago but is still vividly remembered. So when Suzuki asked me to try its new - and the words are Suzuki's own - "amazing, new, fun recreational and leisure vehicle, the X-90" ~ I had misgivings. In the event, they were unnecessary because the X-90 is at the other end of the spectrum from the Bond Bug.

The X-90 is essentially a re-styled, two-seat version of the Suzuki Vitara, a compact on-off roader favoured by young women - and a few young men - around town. It is as pretty as a picture, has a 1.6-litre,



Suzuki X-90; as much fresh air as you would get in an open car

95hp, multi-valve engine and comes with selectable fourwheel drive if you think you may need it, rear wheel only drive (at lower cost) if you do not. A five-speed gearbox is standard, with a high/low transfer box only on the 4x4. which can also have four-speed

automatic transmission as an optional extra. The old idea behind two-seat sports cars was that they would out-perform family saloons because they were ligh-ter and more nimble on cor-ners. The draughts and discomfort were all part of the fun.

The X-90 is not like that at all. To be frank, almost any 'supermini" would see it off in the traffic lights grand prix and its top speed is a lowly 93mph/150kph (87mph/140kph for the automatic). And Suzuki warns that, because it is a high-slung vehicle designed to

fortable, the boot squash racket rather than golf club sized and the ride not at all bad, bearing in mind that the X-90 will go over terrain you would not attempt in a normal car. Twin airbags are standard and the insurance rating is a modest 6A.

Key-in-hand prices are £10,375 (manual 2WD), £11,375 (manual 4WD) and £12,325 (auto 4WD). Though all on-off roaders are thirsty, the 42-litre (9.2 gallon) tank could give a safe refuelling range of at least 270 miles (435km).

high summer. The it makes you realise how frightful the previous two summers became. The flowers on sun-loving shrubs have been spectacular after their third year of dry summer heat. We have never seen bet-ter lilacs and nobody with any sense would wish to show this month's flowering acacias a yellow card.

Warm weather does wonders in various ways for things which grow up walls. Everybody is on the lookout for better wall-colouring and this year, there is a spectacular range from which to choose. Dry weather is not good news for the roots of most climbers which usually live in semidesert too close to a wall or

overhanging eaves. Whenever you can, remember to souse the roots of young clematis with as much as a full can to each plant. Add some powdered Phostrogen when you water to greatly increase the rate of return. Impatient gardeners who complain that everything is too slow are feeding and watering helps to drive most climbers up the

My particular successes on stonework look more promising than ever: the winner is one I bought only in 1993 and it s now 25ft wide and 8ft high, without any of the attention which the books recommend. Its season is about to begin and everyone who sees it behind the notorious swimming pool forgets to notice how cloudy the pool's water has become in

the heat. I should have written much more about the hybrid American honeysuckle, Lonicera americana. I have to admit that I had never noticed it until I grew it, on expert advice. It has been said to need a year or two to settle down. On a south-facing wall, without watering, it seems to need nothing of the sort. The flowers fly in all directions on short shoots from the main framework of the plant. They have a pink tinge to their basic yellow and are overpoweringly

scented. It is an excellent companion to a swimming pool. It would also be spectacular on any

The aviator who flys up walls warm wall in a town, although especially if it responds to tidy I never see it in London. Face

Mine is completely free of those disfiguring black flies Recently, the dry summers have greatly raised my opinion and I rate it one of my top of the easy pink-flowered belated discoveries. Beauty Bush, or Kolkwitzia. We all know that some Last year, I remarked that the shy-flowering varieties which shrubs are listed as wall shrubs, but we are probably used to turn up in the trade in the early 1970s seem to have too obedient about the varbeen eliminated. This summer, ieties we choose. Almost anywhich likes sun can be I see on my travels what a

superb wall-shrub the easy Kolkwitzia will make in a rela-

tively sunny place. It responds to pruning after flowering and now that each bush is almost certain to flower beyond belief, deserves a neat place on a wall, however dry. It, too, is almost fool-proof. although the foolish do not choose it for their gardens, preferring to play around with a troublesome Passion Flower

Climbing roses have, of course, never been better than this weekend, although I seem to feel that every summer of my life. Those which were defoliated by the heat and black spot last year seem to be improved, if anything, by the awful experience. Everyone has their favourites, but I do recommend them to grow a deep-coloured clematis into anything which is white. Cle-

matis The President has a luminous depth at exactly the right season for the best double white roses, including the flat-shaped, white flowered Sombreuil which is sufficiently open in growth to make an excellent host. Vigorous ramblers some-

times seem too spectacular and too short-flowering for even the impatient to be entirely enthusiastic. Afterwards, somebody has to tidy up the muddle of stems on an increasingly high ladder. Tidying and high-level pruning have never been my strong points and in a garden which is much too big for an academic, I tend to let

chance. It is, then, with partic-ular relish that I can alert you to my single biggest success

In 1992, I rounded off an order to the admirable Peter Beales of London Road, Attle-borough, Norfolk, by including one plant of a vigorous climber called Aviateur Blériot. When

With particular relish I alert you to my single biggest success among

roses it arrived, I could hardly think where to put it. It ended up in a dry, wretched hole beside paving stones and one of the doors into the garden whose key I have long since lost. To one side, the real sight of the season was the scented pale

Graham Thomas honeysuckle

which is such a lov in May

Idly, I thought that the Aviateur might hide the honeysuck-le's off-season and I dug it in without particular care. Two years later, it was good enough to be the one plant of any particular interest to visiting merchant bankers who came with notebooks in order to plunder any spectacular ideas.

This year, it is almost out of this universe. Nearly 20ft high, it has fallen forward in long cascades of unpruned stems, covered in hundreds of small yellow flowers which fade to the prettiest shade of lemon. Those living in the Cotswolds have not a hope of growing the double yellow Banksian roses which remind fortunate southfacing Londoners of their sec-

ond homes in Provence. I no longer mind this inability, because Aviateur Blériot seems just as good, vastly easier and willing to thrive in awful conditions. The greatest of all rose experts, Graham Thomas, did not have anything particular to say about this

variety. I find it mildly appropriate that it has totally outclassed and overshadowed the honeysuckle named after him. In 1909, the brave Blériot first flew the Channel and in 1910, a French nurseryman raised and named this stupendous yellow small-flowered rose in his honour. I like to

think of it travelling backwards across the Channel from France to my garden and I would much like to think of it in many of yours wherever you have height and room and are feeling negligent and impa-

Suppliers are almost limited to the kings of roses, Peter Beales and David Austin, but perhaps demand will increase supplies. The Aviateur is disease-free, rampant and aston-ishingly floriferous. He is a rose with an impeccable pro European pedigree which will appeal to readers with their wits about them. When I rang Beales last year and remarked on yellow Blériot's progress, I told him that it had raced up the wall like a train.

I think you mean like an aeroplane, he replied. elegantly. Since then it has imitated the vigour of a jet without any of the side-effects. It is the best thing I have found for ages, and I hope that I can pass it on to more of you in



Fishing / Tom Fort

### Marching orders from trout

holiday in spring should have an unfuence on the soul bordering on the miraculous. To abandon the tyranny and din of the office is the beginning of the cure.

Exchange the noisome workplace for space and clean air and, within a day or so, the depressed spirits revive. By the end of the break, faith in the world and humankind will have been restored.

To be sure, this exalted condition is unlikely to survive the return to the place of oppression for more than 10 minutes. But I maintain that the Health Education Authority would do better spending its money on promoting the spring holiday than on issuing useless advice on eating low fat spreads and roughage.

I don't recommend abroad. it's too far away, and the business of getting back will undo much of the benefit. Indeed. abroad is not much good for a spot of casual trout fishing. should the fancy take you. The necessary bureaucracy is wearisome, even in the unlikely event of a decent river being at

Quite how trout fishing intruded on my own spring excursion, I would not like to say. Nor would I care to explain how my fly rod, waders, net and bag found their way into the car. Such mysteries are better left unexplored. I do insist, though, that it knob is very knob-like, which

was not in any sense a fishing holiday. Nor was it to be a holiday with a bit of fishing included. It was a boliday which just happened to be in an area which happened to be close to a famous river which I

happened never to have fished. The area was the Welsh Marches, and it fits the bill perfectly. The blood-steeped turbulence of its past has long given way to a useful tranquillity. It has grand hills and gentle knolls valleys broad and narrow, noble rivers and little streams, sweeping vistas and intimate delights. It is, simply, the most magnificent country

In the main, fishing was kept at bay, and we did what was fitting: going to bed early, eating large fried breakfasts, getting cream from the farm. lounging in pubs. scrutinising dog-eared Ordnance Survey maps from varying angles, tramping respectable but not excessive distances.

We went to Capel-y-ffin, and were disgusted to find that the monastery which Eric Gill and his followers had turned into a most improbable artistic centre was shut and mouldering. From there guided by Thoresby Jones's fact-crammed Welsh Border Country (published in 1939 and still invaluable), we scrambled up Lord Hereford's Knob, which frowns across the Wee from a great height. Jones observes that the

is true. But he is disappointingly silent on Lord Hereford's

part in it. The view from the knob is remarkably fine. But even finer - because it stretches on two sides - is that from Hergost Ridge, a few miles north of Hay-on-Wye. Indeed, the only blemish on this whole stretch of country is Hay itself. As a haunter of secondhand bookshops all my life. I say



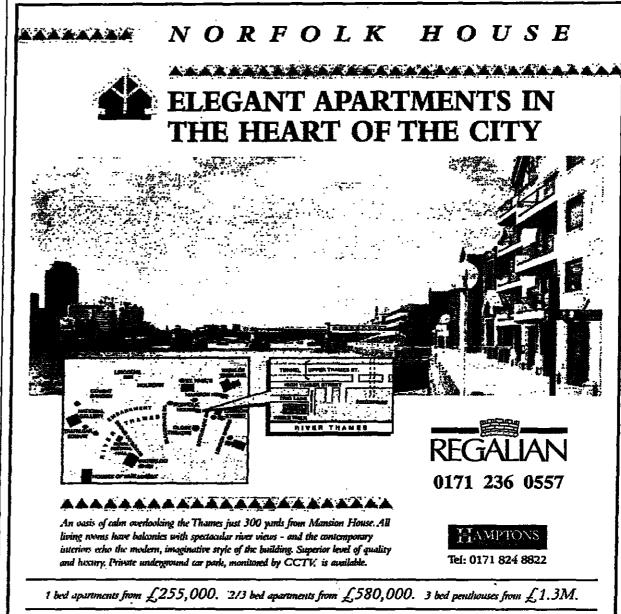
there is something seriously wrong with a town which has 30 of them and nowhere to buy decent food.

In one cavernous dumping ground for the printed word, we found a shelf of odd volumes of Pincapple News, the journal of the experimental station of Hawaiian pineapple canners, a snip at £3.50 each. In another, a deranged-looking man yelled "greetings and salutations" as he gestured to his acres of unreadable rubbish Retreat was the only course. The fly rod was reproaching me for my neglect. I very much wanted to fish the Usk, famous for its salmon – which did not interest me - and for its spring trout fishing. For was this not spring? The answer was "yes" for the daffodils. "maybe" for the leafing trees, and emphatically "no" as regards the trout.

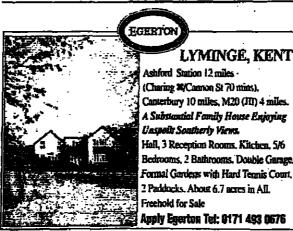
I bought a day ticket at a modest price from an obliging lady at the hotel at Gliffnes, which controls a lovely stretch of the Usk, I strolled down to the river where I was struck by tion that this would not be a day of achievement. The water, though clear, had a steely chill to it; and there was an edge to the wind which worked its way round and through the trees.

I went through the motions searching the water with an upstream nymph, then with wet flies. Nothing happened, except that I saw an adder. What I wanted to see was a hatch of march browns or spring olives. But hatch was there none. I didn't mind in the least - I was happy just to be wader-clad and water-side

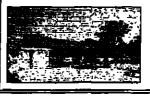
At length, I found a little grassy bank out of the breeze, and lay down. In theory, I was awaiting the hatch. But in truth. I slept. It was a sweet sleep, nourished by the song of the birds and the water. I dreamed of the season before me, of other rivers, warm sunshine, soft min, and fat, compliant trout.



### **COUNTRY PROPERTY**



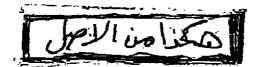
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### Future shock in the city

Anne Spackman considers London's housing needs

f you look at the latest figures on population growth and new home starts you might conclude that the business to be in over the next decade is house-building. According to government statisticians, the number of households in England is set to rise by 4.4m over the next 20 years.

According to the National House-Building Council, the number of homes being built has fallen to around 150,000 a year - 70,000 fewer than are needed to meet that demand. We are now building fewer homes than at any time since the second world war. Ergo. builders should be in for some

profitable days ahead.

The builders do not see it this way. The reason many are cautious about putting up houses is that they believe. with justification, that they may prove difficult to sell. Similarly, local authorities are loath to sacrifice green fields when they can see a forest of For Sale boards on existing

It is in order to square the circle that the government is publishing a green paper this summer to discuss where the new homes should go. Over the past few weeks the debate has been opened by a series of speeches by John Gummer, the environment secretary, and other ministers with responsi-bility for bousing. Their mes-sage has partly been a political one - that there is an environmental price to pay for breakdowns in relationships; demand for at least a quarter of new households is expected

to arise as a result. The largest population increase is expected to occur in London, where 395,000 extra households are predicted by the year 2011. This is the equivalent of creating six new boroughs. Savills' research department estimates that in the private sector alone the projected stock for the capital will satisfy less than three-quarters of the new demand. There are fears that the city lacks not

transport and amenities to

Much of the city's increase is made up of growing numbers of young workers transferring to London from within Britain and from abroad. Many are single, looking for city centre flats to rent and buy. (Nearly 80 per cent of the 44m new house holds will comprise just one

person.) Developers have responded quickly to the needs of this sector. A study by London Resi-dential Research published in January identified 9.500 units under construction in the summer of 1995. Two-thirds of those were one and two-bed-

Some developers have reacted by converting office blocks into homes

room flats. While house-building starts in the country as a whole fell 16 per cent in the year to May, in London and the south-east they rose by 14 per

Some developers have reacted to the collapse in the commercial sector by convert-ing office blocks into homes. More than 5,000 have already been altered and 8,000 more are in the pipeline. Five companies are bidding for the redundant Shell building on Waterloo roundabout, most with plans to convert it into residential space. The rush for sites has forced the price paid for build-ing land in London to double

over the past four years. London Residential Research is investigating for the London Planning Advisory Committee the potential of the capital's vacant offices and commercial sites to provide the extra homes required. It is expected to come up with a minimum figure of around 25,000 units

only housing capacity, but the and a maximum which could

The advisory committee is considering a number of options to increase capacity, including converting parades of shops into housing, increasing densities - but only in high-quality developments with good communal space and creating large mixed developments of homes, shops and offices on windfall sites, such as former hospitals.

All these changes will have a profound effect on the character of London. They will bring people into areas of the capital which have traditionally been dead at night, avolding the "doughnut" factor which has blighted American cities like Washington. This is already happening in fringe city dis-tricts like Clerkenwell and Ber-

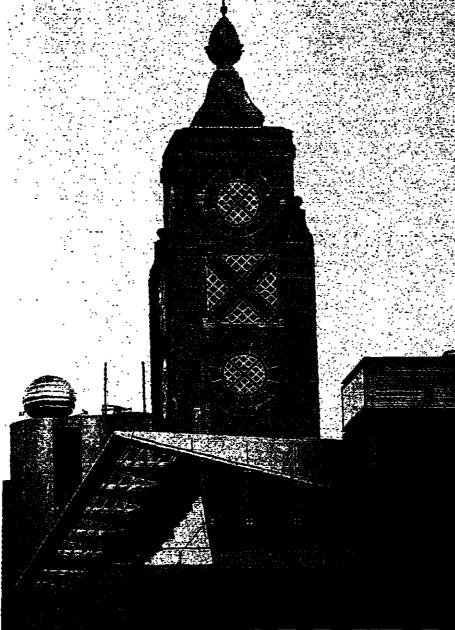
mondsey.

They will also shift London from a suburban-density city which still boasts houses with gardens into one of high-density flats, like most other big cities in the world. As a result, the price of houses in the cen-tre is likely to continue its sharp rise.

The many public and private sector wise heads sitting on committees discussing the future of London's housing have grasped the nettle on capacity, although they are far from solving the problem. However, they face a more urgent problem in the social

housing sector.
For London to function as an efficient city it needs teachers, train drivers and nurses, as well as bankers. Few of these people can afford private housing in London. Providing homes for these key workers is seen as the crucial planning issue facing the capital.

The advisory committee believes that at least 40 per cent of London's extra homes need to be in the social sector. It wants developers to include at least a 25 per cent social housing element in any development of more than 10 homes - something they are signally failing to provide now. In prac-



Social housing in the Oxo Tower will be topped by a Harvey Nichols restaurant

tice, they are more likely to give a lump sum so that the local authority can build their social housing elsewhere. The crucial questions in the

forthcoming green paper as far as London is concerned will be how to crack the twin problems of capacity and social mix. The social housing lobby will point at schemes like the award-winning Oxo Tower development on the south bank of river, where Harvey Nichols is putting a restaurant on top of a good-quality social

housing scheme, as evidence that rich and poor can live side by side.

Another success story is Rotherhithe in Docklands, where effectively, a new town has been created with good public transport links and a high proportion of low-cost housing. Such developments are seen by many experts as dovetailing with Gummer's vision of encouraging sustainable urban communities and protecting the countryside. As the debate begins, the

4.4m figure which launched it is coming under intense scru-tiny - and not just because of wishful thinking. There are many who remember that in the mid-1980s Loudon was said to be suffering from an acute shortage of offices and office land, only to suffer a crash a

Planners can be expected to ask for a lot more evidence before they release their green fields and potential employment sites to the house-build

few years later.

On The Move / Anne Spackman

### More private deals for top houses

hree country estates worth more than £20m in total have exchanged hands privately this year - a result of the shortage of top quality property on the market and an increase in the number of buyers chasing it. The estates were all the west of London – two near Salisbury and one in Gloucestershire the area of first choice for most top buyers.

The normal pattern in private deals is for both the buyer and seller to be represented by an agent. Once the selling agent has been instructed he will call the agents acting for buyers and try to place the house with one of them. The buyer normally has to pay a premium to persuade the seller to go ahead without testing the market. Justin Marking of Savills estimates that around one in six sales at the top of the country house market is being done

this way. In London, houses are most commonly sold privately if they are well presented and the seller is ready to move quickly. Both parties are likely to be epresented where sales reach more than £1m.

Knight Frank estimates that around 12 per cent of country house deals, and as many as half of all farm and estate sales this year, have been made in private. In cash terms it has sold £11m of property privately in the first six months of this year, spared with a total of One estate which is comit

£14.5m for the whole of last year. The firm has this nouth appointed a full-time buying agent to cope with the increased demand. to the market this week is Furneaux Pelham Hall in Herifordshire. Knight Frank and Bidwells have set a guide price of £4m for the

Grade II\* Elizabethan house by a lake, a Grade II farmhouse and 737 acres. A number of prospective buyers has already been

One of the few substantial vicarages remaining in the sion of the Church ha come up for sale on the edge of Richmond Park in Surrey. The unmodernised Victorian house is set in more than 2 acres of grounds with lawns paddocks and woodland. It is arranged as four reception rooms, seven bedrooms and a staff annexe. Knight Frank is selling it on behalf of the Diocese of Southwark and the Crown Estate with a guide price of £1.25m.

Newly published figures from Savilla Research seen to confirm the view that yields for London property are being exaggerated. Gros yields of between 9 and 12 per cent are regularly cited by agents, particularly when selling flats as investments to overseas buyers, who are advised to expect a reduction of around 2 per cent between

the gross and net yield. However, Savills figures show gross yields for prime central London flats at 9 per cent, but net vields around 5.5 per cent. For prime central London houses the gross yields are just over 8 per cent, but the net yields

are about the same. The latest report calculates that total returns - adding capital growth to net yields are just under 7 per cent for flats, but 9.5 per cent for houses. The highest overall returns were for four- and five-bedroom houses in Kensington, Holland Park and Notting Hill.

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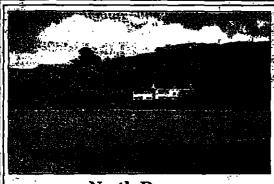
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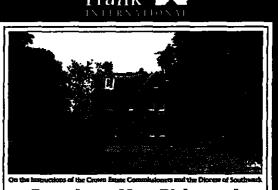
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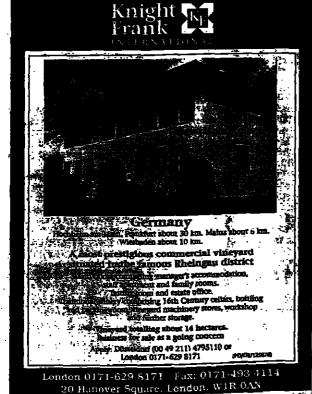
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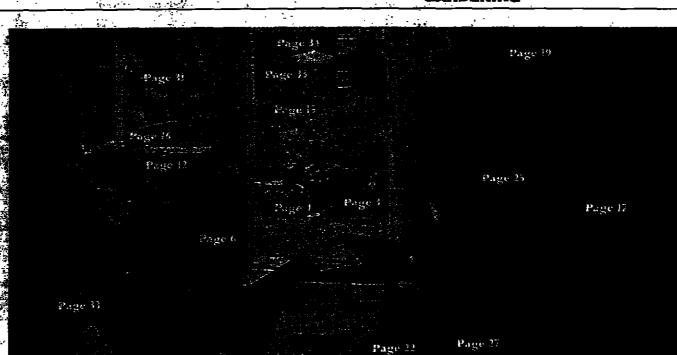


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#### lending is the buzzword among winemakers now, Sick to death of 100 per cent varietals made from just one grape, they have been exercising their ingenuity in developing successful combinations, mainly of two

grapes for the moment. The horribly named Sem-Chard stretches available Chardonnay grapes and the magic of its name wherever Semillon grapes are in abun-

dant supply.

Watery Colombard looks. and tastes, better if blended with Chenin Blanc, Chardonnay. Semillon – well. just

about anything. In reds. Cabernet and Merlot is a marriage made in vinous heaven. Bordeaux to be precise. Syrah (aka Shiraz) and Grenache is a union sauctioned in the southern Rhone

valley. Cabernet Sauvignon Bibendum, London NW1), for and Syrah is as much of an established success in Provence as Cabernet Sauvignon and Shiraz in South Australia But a new combo is emergbrother, the Coteaux du Laning, mainly but not excluguedoc 1994 from the same sively from the Languedoc:

This works only if the Syrah is not too ripe and sweet (it would be horrld in most of Australia, for example) but has scored some notable successes in the south of France, the flesh of the Merlot filling out the sparer frame of the

peppery Syrah and plummy

Merlot, sort of Hermitage plus

Domaine du Poujol's 1994 Vin de Pays de l'Hérault (£5.50

Syrah.

example, is a deep-flavoured, very versatile wine for drinking at a wide range of temperatures throughout this summer while waiting for its big

domaine, to mature. This chewy, garriguescented wine is £7 from Bibendum and is made up of Cinsaut. Grenache and Syrah but that matters not a jot.

What matters is that it is a true geographical rather than varietal expression, that could only be made here in the hills north-west of Montpellier, on a property recently acquired by Robert Cripps who was Bibendum's van driver in

#### All change in Chile

A new trend in red wine blends

The winemaker with the magic touch, Ed Flatierty, has been poscried from Corig Sur, Chile's best-value wine tabel, to make wine for the Errazuriz and Califerra labele, whose previous winemaker Brian Bicknell has returned to New Zeeland. Gastans Carron, his former neighbour, ha also moved north incidentally, to Franciscaa's investment in Chile's. coolish Casablanca Valley. (Are you still with me?)
Knowing It is effectively the last of the Fisherty line makes Cono Sur

Pinot Not 1995 all the more desirable, even if he was still in charge of termenting the 1996 grapes, said to be excellent for Chileen reds Reserve 1995, from \$5.99 to £6.50, at Victoria Wine, Oddbins and The Wine Society is sturning. Such stocks as remain of the regular version are £4,39 to £5 a bottle.

by Bernard Reynaud, whose

Frère Jacques runs the world-famous Châteauneuf-du-Pape

This wine betrays the same

seductively meaty combina-

tion of low yields and old

property, Ch Rayas.

a previous incarnation. The most impressive Syrah-Merlot blend to have come my way is Domaine des Tours 1993, a densely herby wine, very much more Syrah than Merlot, made near Vacqueyras

Vaucluse could be aged for another four or five years if you have the patience. The Wine Society of Stevenage has not included it in its summer list but has 60 cases for sale at £84 each (£7.10 a bottle), reference number FC2851.

vines and this Vin de Pays de

The cut-price versions come, rather perversely, from those supposedly upmarket stores Waitrose and Marks and Spencer. Waitrose has stuck a label that would be more at home in a garden centre than a wine shop on their cute Domaine de Rose Syrah-Merlot 1995 at £2.99. This Vin de Pays d'Oc Chantovent is much deeper in colour and flavour than one expects at this price.

M&S (which is showing great prowess under £3 just as prices are inexorably moving up elsewhere) has Domaine St Pierre 1995, a Vin de Pays de l'Hérault at just £2.99. This is yet another wine St Michael buys from Domaines Virginie and, just like his arrangement with La Chablisienne, seems to give him access to some good

This soft, fruity, full-bodied little red blends equal quanti-ties of Merlot and Syrah with the red-fleshed Alicante made as though for a rosé.

And, finally, two examples which prove that this combination need not be restricted to the south of France. Fairview's 1993 Shiraz-Mer-

lot (offered in its infancy by the Bin Club, tel: 01454-294085, to its members, many of them expatriate) was an equally successful South African blend along flirtationsly

fruity lines. A much more serious wine is made from Syrah and Meriot in Frascati country near Rome. Castel de Paolis I Quattro Mori 1993 is full, nest, dense, glamorous, suave and more youthful than the South

African example. This is clearly an ambitious producer, rumoured to have a touch of Petit Verdot in mind for the next blend and also makes a stunning white blend from Malvasia and Viognies. Both wines are imported and sold to British restaurateurs at shout £9.35 from Mille Gusti

Jancis Robinson



### Heroic eating in the fatherland

Giles MacDonogh has an enjoyable time with two rather eccentric German hoteliers

ermany is not a country which we readily associate with eccentricity. images of tiresome conformity spring rapidly to mind; such as traffic-free streets with crowds of people standing doggedly at the pedestrian crossing waiting for the lights to tell them they may cross. Like all national stereotypes, there is a grain of truth to it; for one reason or another German society has always appreciated the citizen who conforms to the reigning norms.

All the more refreshing, then, when you meet a German who is wholly out of the ordinary. I met Andreas Kleber on a train in Wroclaw, Poland, Confused by the ambiguity of the station signs, and correctly judging him to be German. I asked him if it were the right train for Dresden. I almost wished I had not: there followed a full description of the present, past and future destinations of the train. together with a historical evaluation of the train's performance compared with the pre-war timetables.

It transpired that Kleber devoted his spare time to travelling the European networks and mugging up on their history. When he was not on the rails he is back at his hotel in Saulgau in Wurttemberg, which his family has owned for the last 325 years. I next met Kleber at a Prussian food festival he organised in Saulgau. At

a spritely 97-year-old. In March 1995 he turned 100 and a birthday party was thrown for him at the Kleber

The Kleber Post has always been about the best hotel and restaurant between Ulm and Lake Constance; a stretch of land famous for its wonderful rococo pilgrimage churches such as Dominikus Zimmermann's Steinhausen only a <u>f</u>ew miles away.

I was last in Saulgau last month. It was the asparagus season, and Kleber's kitchen had the chance to show its mettle by creating a number of menus around one of Germany's

favourite foods. The Germans know a thing or two about asparagus. For the most part they shun the green sort favoured in Britain and seek the whitest spears from under the soil. Those who have never experienced the freshest asparagus of Freiburg or Ortenau in Baden. Nuremberg in Franconia, or Beelitz in Brandenburg, have yet to discover one of the greatest and most delicate

flavours there is. Germans do not just consume huge amounts of asparagus in season, they fall over themselves to find different ways of presenting it. On my first night at the Kleber Post I had some simply served up with a hollandaise, a floury potato, and a few fresh morels.

dinner I found myself sitting opposite the writer Ernst Jünger. He was then appeared as the foundation to a dish schwarzer Adler (this part of Fran-

of salmon trout. That meal was light compared with the feast Kleber dished up the next Post, President Herzog and Chancel- day: asparagus with raw ham and local Danube catfish; beef broth with asparagus: asparagus with salmon tartar; and that was not including two or three dishes (cheese and pudding, for example), which did not include any asparagus.

> he Kleber Post recently opened a new wing, with comfortable modern bedrooms across the courtyard from the historic coaching inn, and Kleber has transferred the reception to the new building. That has left him a little space to play with in the former reception area of the old building. I asked him what he intended to do with it. I should not have asked. He is going to build a new bistro: in a railway carriage.

Pegnitz is a little town on the fringes of "Franconian Switzerland", about 15 miles from Bayreuth. It was polished up in the 1950s and now, with one notable exception, it offers little of interest to the traveller. The exception is Pflaums Post Hotel which, in stark contrast to the blandness of its surroundings, has to be the weirdest hotel I have seen. The four brothers Pflaum inherited

conia was Prussian until 1806). Their various professions made them ideal partners in the business: Andreas was the hotelier, Hermann the cook, while conia. When I arrived parched from became a butcher and the other an

In the parents' day, the hotel had five rooms and a menu composed of hefty Franconian Hausmannskost: sausages and the like. The father brewed beer and distilled schnapps to give the place all the creature comforts of a German country inn.

architect.

Andreas Pilaum, however, turned his eyes towards Bayreuth. Every summer the town was full of festival goers. With the help of interior designer Dirk Obliers, the old place was turned on its head to create 25 rooms and as many suites ranging from simple period pieces with halftimbering in the old wing, to futuristic fantasies in the new.

I stayed in the Parsifal Suite, a fine example of Obliers' Gesamtkunstwerk. At the centre of the suite was a sort of hi-tech "lair", containing a bed. It was constructed of metal, mirrors and equipped with a concealed television (with opera videos, of course) and speakers which allowed you to listen to the stock of Wagner CDs. At the flick of a switch 1,000 little blue stars appeared. Meanwhile, the marble bathroom seemed to owe something

spired, was Placido Domingo.

In spite of its futuristic suites, the Post Hotel still has its feet in Franmy train journey, a chambermaid brough me a jug of beer from the hotel's own brewery. In one dining room, Hermann Pilaum cooks recipes inspired by local traditions. The

accent is on healthy foods. Eating one night from the more elaborate menu I had a Viennese Beuschi (calves' heart and lungs) and excellent pigeon with potato dumplings and a plate asparagus (it was still May). The next day I ate Hermann Pflaum's foie gras and then dipped into the Franconian menu to eat roast duck with a hint of paprika and a delicious baked apple in a calvados sauce.

Later the sommelier plied me with powerful local schnapps so that I retired to the Parsifal Suite in a heroic mood, once more to boggle at the eccentric fantasy world which served as my temporary home. Andreas Pilaum, I told myself, would never be caught waiting at the

■ Kleber Post, Saulgau, Tel: (00 49) 07581 5010. Rooms from DM88-DM290. Pflaums Posthotel, Pegnitz, Tel. (00 49) 09241 7250. Rooms from DM200-DM500. Suites substantially

**Appetisers** 

### A sip of the 17th century

n the good old days, important visitors to Bre-men were driven in to the Imperial Free City in a municipal carriage escorted by outriders in red uniforms with drawn sabres.

As the carriage approached the town hall an officer would give the signal to chime the bells and from the tower of the Church of Our Lady, a brass band would strike up a tune. If that was not enough, a few

canons were fired.

To tell the visitor that the good burghers of the north German port were wine bibbers and not common beer swillers, the carriage was filled with bottles from one of the city's most famous institutions: the Ratskeller.

This was just to ward off any thirst he might have felt during the long-winded welcoming ceremony. As soon as this was over, the guest was then taken to the cellars and brought a bumper of Rose Wine.

These days they will tell you that a sip of the Rose Wine is the equivalent of receiving a decoration from the city. A century ago the Senators were more open-handed with their wine and any visitor with decent credentials was given a sip or two.

Bismarck was not impressed: he thought the Rose Wine vine-gary and remembered with pleasure only the lovely old renaissance houses and the excellent cigars he smoked in

Heine, however, delighted with his tipple. He called the Rose Wine "the rose of roses... The older it gets the lovelier it blooms." He drank with the cellar master, confess ing that he would have knocked him down to get at

The present cellar master. Karl Josef Krötz, is kept on a tighter leash. Despite seven years' service in the Ratskeller in Bremen, it was only on June 1 this year that the Binnermeister gave him permission to taste the Rose Wine as he measured out around 30 small asses for his guests.

was one of the elect who tasted the 1653 Rúdesheimer that day. It was certainly an extraordinary wine: dark amber with a powerful smell of coffee and cherries, like some venerable, old Madeira. The acidity was also huge, keeping the wine in shape after nearly 350 years in cask. Two senior members of the British wine trade confessed it was the oldest wine they had ever drunk, and by a century or so. A taste from the Rose cask was just a little extra to add to the good things we were experiencing as part of the festivities in Bremen to celebrate 350 years as a free city. Krötz had assembled 45 of Germany's greatest riesling wines for a five-hour tasting in the Kaiser-zimmer of the Ratskeller. The wines came from top vintages beginning with the 1983 and finishing with the 1893.

What the tasting proved, beyond a shadow of doubt, was the amazing longevity of top German rieslings. I once tasted a Montrachet from one of the best vintages of the 1920s, the most one could have said about it was that it still tasted o

No one could have been so negative about the Bremen wines: Auslesen such as the Wehlener Sonnenuhr 1949 from J.J. Prüm, the Schloss Johannisberger 1945, the Hattenheimer Hassel 1933 from Schloss Schönborn, or the Kiedricher Berg 1921 from Robert Weil were unforgettable. Often the vintage itself conveyed a sinister significance: 1933, for instance? The 1945 wines were an unbelievable achievement when you think of the state of Germany in the first few months after the war.

Then there were the Beeren- and Trockenbeerenauslesen. The Wehlener Sonnenuhr Trockenbeerenauslese 1959 from Prüm was one of the best in the tasting, upstaged, perhaps, only by the Schloss Voll-rads 1947 or the Erbacher Marcobrunn Beerenauslese 1893. This last wine was in superb condition with an astonishing balance and freshness of fla-

A number of the wines had come from the Ratskeller's own stocks which were patiently rebuilt after the cellar served as an American officers' mess after the war. The only wines which were pro-nounced "off-limits" were the Rose and the 12 Apostles: a dozen casks of 18th century wines, one of which occasion ally serves to ullage the Rose

The tasting earlier the month was certainly a fabtlous occasion and I feel duly honoured to have been asked Indeed. I might even forgive the Bremen senate for the habitual mean-mindedness o the people who work in the city airport, and for the jerky old tram which delivered a salivating English hack to the Ratskeller.

Giles MacDonogh

### "1995 En Primeur"

THURSDAY 11 JULY AT 5.00 p.m.

For the first time ever at auction, an entire sale devoted to Bordeaux wine en primeur. Demand for the excellent 1995 vintage is already considerable and likely to increase. For this sale, CHRISTIE'S have secured over 1500 cases from 72 of the most sought-after Chateaux.

Prices range from as little as £80 per case. up to £1000. For further details please contact Paul Bowker or David Elswood on (0171) 389 2723.



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enjoy Anton Edelmann's skill in matching wine with food at a special four-course dinner at The Savoy Hotel. London. Edelmann, the hotel's maitre chef de cuisine. has designed a menu of langoustines, ravioli of foie gras with ceps, fillet of lamb and an interesting three-dessert mix, which

includes a raspberry soufflé. As each course is served, Edelmann will talk about the disb's provenance and preparation. Winemakers Wolf Blass of Australia and Antonin Rodet of Burgundy will explain the chosen wines and how they complement

each dish. Eighty people can be dated. The price is £65 a head and tickets for the event on July 8 include a Laurent Perrier champagne and canapé reception at

FT readers will receive a copy of Anton Edelmann's Fast Feasts (HarperCollins, £19.99, 175 pages) at no extra charge but you must specify when you make your

It's a match at The Savoy

reservation that you read about the dinner in the FT's appetisers column. The offer will be limited to one book per For further information ring 0171-420 2356.

> A wine bargain: Chianti famously comes in all shapes of bottles and at a bewildering array of price levels. Most cheap Chianti is highly suspect but the Chianti Rufina 1994 in Tesco's daring new range of Chiantis from different areas within the

region is exceptional. Blended by whizzo oenologist Franco Bernabei, it is absolutely typical of Rufina - solid but with real bite and even ageing potential - except that it is only \$3.99. But what on earth is Tesco doing selling

an "Italian Shiraz"?

Jill James



■ Conversations with several restaurateurs during the recent spell of hot weather in London prompt these two stories.

The first concerns a man who had hung his jacket on the seat behind him. A thief promptly removed his wallet, stipped off to help himself to the credit cards, and then cheekily replaced the wallet before setting off for the nearest department store.

Before lunch was over, £2,000 worth of goods had been bought on the stolen card. The second is perhaps an even cheekler tale. As a couple

sat down to lunch the woman placed her handbag on the table. They were approached by another couple who pretended to be lost and proceeded to spread a map over the table and the bag while asking for directions. Once these were kindly given, the second couple then left with the map and the

You have been warned. Nicholas Lander

Traditionally, London wine auctioneers have not competed with retail merchants in offering very young vintages. especially those en primeur not yet in bottle. But for the first time, on July 11, Christie's is selling 1,520 cases of 1995

clarets sold by the Bordeaux negociant Dourthe: wines from no fewer than 72 estates.

overwhelmingly classified. They include 20 dozen each of five first-growths: Margaux, Lafite, Latour, Mouton and Haut Brion; and 10 dozen of Cheval Blanc. With few exceptions, the 658 lots of red and 27 of white, range between one and three dozen

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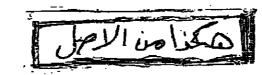
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hysterical state of the market. all are likely to sell, at high prices, and the buyers will include merchants unable to secure the quantities they want from other Bordeaux negoçiants.

Nevertheless, the knock-down prices may reduce the normal retail mark-up and they will also include customs duty of just over £12 a case, 17.5 per cent VAT and 10 per cent buyers' premium imposed by the auctioneers. Accordingly, at current

prices, it is doubtful whether those who buy to make a profit, rather than draw the corks in years to come, will be Edmund Penning-Rousell

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### The spirit of Lampedusa in Palermo

Adam Hopkins is filled with sadness at an old town and a catalogue of architectural abandon

alermo's Charleston Restaurant lurks within a post-war concrete building, its swordfish steaks, stained glass and green and white striped wallpaper strug-giling against the drabness of

the wider setting. Yet it was here, when the same space did duty as the Caire Mazzaro, now just round the corner, that Giuseppe Tolmasi, last Prince of Lampedusa, came in each day in the latie 1950s to write his one and only novel.

It's subject, of course, was that other, imaginary, prince.
Don Fabrizio of the Salinas,
known otherwise – indeed
worldwide – as Il Gattopardo. The' Leopard.

Lampedusa was dead before the book came out, to instant recognition as a classic. I read it as a student. Now, 35 years on, I started a re-read in the Charleston Restaurant, at the table; where Lampedusa wrote, under the small brass plaque

evoking his memory. In retrospect, I rather wish I had not or not at least until I had arrived home from Sicily. For so profoundly eloquent is his story of the Prince of the Salinas, and so profoundly pessimistic, too, that it is all too easy to see the island through

Like Keats in his bad moments, he was definitely half in love with death.

This foreknowledge of death his own and that of the Sicily he loved, with an outsize question mark appended - washes over every landscape, in almost direct proportion to the beauty he ascribes to it.

Likewise, it infuses his vision of Palermo, with its "grim" religious houses. Death is so omnipresent, declares Lampedusa, that "not even the vibrant Sicilian light" could ever manage to disperse

Reading the novel, I felt its spirit enter me. In Palermo, the tourist trail in the old city leads through many splen-dours, most astonishingly

First, there is the 9th and

Then, within some of the same churches, and above all in the Palatine Church at the heart of the Norman royal palace (the Normans ruled for two centuries after the Arabs), here come those greatest of Sicily's medieval glories, the Norman-cross-Byzantine mosa-

These, too, are astonishingly eloquent, telling their multicoloured stories against a background of gleaming gold. But the mosaics also, however beautifully, possess a kind of medieval fixity which seems a



virtual invitation to the subsequent disruptions of history. Whether in Palermo, or in the tall cathedral of Monreale. high on the hill behind the city, or down by the sea at Cefalu, in another, smaller cathedral, the mosaics seem an almost accidental survival, something to be treasured against the local background of

For the truth is that even as you take the road to the royal palace in Palermo, and in spite of the touristy shops that encrust its lower levels, you can, if you peer through the portals of the palazi, see precious little within except for

Bombed by the Allies during the second world war, and imploding now out of struc-tural weakness, Palermo's Old Town is a catalogue of architectural abandon. To register 10th century Arab presence its Lampedusan sadness, you reflected in bold domes on top do not even need to visit the

of churches, sometimes puce in catacombs - although it is another astonishment if you should do so.

Here bodies were left to mummify right up until the 1920s, often standing upright. the corpse - usually in ordinary daytime clothes - restrained from imminent collapse by a collar round its

I was, inevitably, fascinated by Palermo but, as you can imagine, I wanted to get away as well - perhaps to visit some of the Lampedusa houses scat-tered round the island. Best of all, I thought, would be the Palazzo Cuto at Santa Margh-erita. It seems to have served as the model in The Leopard for the fairyland country pal-ace of Donnafugata - almost literally meaning "the lady has fled" - a place so huge and so mysterious that not even the prince was familiar with all its

David Gilmour, Lampedusa's biographer, says, with some symbolic weight, that every Lampedusa house is in ruins or entirely gone - with the Palazzo Cuto as broken and dispiriting as the rest.

This was the point at which I had a kind of brain-wave, spotting on the map that there really is a place called Donnafugata, down in the south-east. So off I trundled in my hire car, through those loftily swelling and rural Sicilian land-

To my astonishment. Donna fugata, a hamlet full of tractors and stone-built pigsties, really did contain a fairy-tale castle, but a bogus one, invented as a folly in the mid-19th cen-

Arabesque balustrades topped its cobbled courtyard, frescoes struggled to maintain a presence on its walls, the floors and edges of the stairs had been covered in asphalt, which appeared to be a local product, so the whole place smelled like a roadworks.

But it was charming, in spite of its oddity, and it had only just opened, that very day, at the start of the summer season. The official guides were a group of young people from nearby Ragusa. None knew the first thing about the palace. We made our way around

The country palace of Domnafugata: a fairy-tale castle invented as a folio with a booklet, in a state of fries. In the ancient world, this delighted discovery - me teaching them the words they was one of the great set-pieces of the Mediterranean, visible to seafarers from far away, and housing a lively Temple of would need for guiding Eng-lish-speaking visitors, they telling me of their ambitions to

get out of Sicily, to visit Rome, Milan, London, New York, the Today, its bacon has been saved by tourism (small hotels, great views, agreeable restaurants) and the presence of an important scientific institute, I enjoyed it all so much that I began to realise that what I needed was not the melancholy the Ettore Majorana Centre, meditations of Palermo so sited here by a locally born physicist for what must surely much as evidence of life, espehave been nostalgic and cially young life.
In the end, I found it most

Nobel prize winners come to its conferences and even the Pope has paid a visit, remarking, as well he might in deeply Roman Catholic Sicily, that science and faith are two gifts of God which find their principle

preserved medieval village. It of unity in him. In the tourist office, Antonella Di Stefano, the young director, angrily rebutted the notion that there was nothing to Sicily except for the Mafia. "Mafia, Mafia, Mafia, that's all

we hear," he says. "Never about any of the good things of Sicily. Lampedusa and Pirandello maybe. The Ettore Majorana Centre. But what about our modern writers, too?

"Leonardo Sciascia and Ges-ualdo Bufalino, two of the best of recent Italy, and what about the films of Giuseppe Tornatore, who won the Academy award? Sicily has a genuine cultural importance.

"I know it can be oppressive I know you have to get away to see it in perspective. But that doesn't mean you cannot come back home."

Adam Hopkins travelled with Citalia. Tel: 0181-686 5533. Scheduled flight to Sicily, car hire plus three nights in Palermo, four in Brice costs £630 a person. In Erice, the Hotel Moderno is comfortable and also has the best restaurant

Today, Bristol. Tomorrow, the world Michael Cassell enjoys a completely new sensation e missed the farmhouse roof, crashed through the trees bounced into the field and skidded uphill to a stient halt. "Stay where you are!" the pilot yelled at the nine helpless souls dangling around him. We obeyed, slightly sbocked by the abrupt and ungainly end to our flight but more than a little disappointed that it was

buddies, anxious to check each other's bruises. Given the all-clear, we scrambled out on to shaky legs to study the scars left in the soft, Cotswold earth by the last moments of our Awfully Big Adventure. That was a bit rough wasn't it?" someone asked. The expression on the face of our pilot, a taciturn man with 22 years' experience under his belt confirmed he was in full

over. Strangers barely two

bours earlier, our shared

experience in the warm, summer evening skies had

turned us into the best of

A young girl dressed in nightie and wellingtons walked cautiously towards us across the next field. Not veryone is pleased to have a half-ton picnic basket land in their backyard; sensible hot air balloon pilots carry bottles of scotch to placate

mgry natives. On this occasion, our unsuspecting host was a farmer who was in the bath as our sky ship sailed past his open window. But we had missed his chimney, his crops and his cows and he seemed happy enough to welcome us. His daughter said there were also thousands of chickens and there had been one sheep, called Veronica, but it had

eaten rat poison and died. There was a curious sense of disconnection as we eaded in the dying light for a glass of farmyard champagne with friends who had followed our flight by road. We had lifted off in Bristol, familiar landmarks like the Clifton Suspension Bridge dropping rapidly

away below us, and come back to earth in a place we did not know and could not identify if our lives depended on it. It turned out to be Little Nibley, in Gioucestershire, although the information left us none

Our earlier, amateurish scramble to clamber aboard, before noisy twin burners blasted us heavenwards, had provoked immense ement among a large crowd of grounded observers gathered to watch our leparture. Now, in another world, rabbits skulked in the hedgerow, unimpressed by the interruption to their late

evening routine. However hesitant some may have been at the outset - one of our company appeared immobilised by fright until the sight of the new Severn bridge broke her frozen trance - everyone was

ow an enthusiast. The flight was too short, the height reached far too low. The world altitude record is 64,997ft and we were ready to challenge it; the distance record is 7.672km and we were prepared to beat it.

Adrenalin conquers the The sensation of drifting at

the will of the wind, a slight, springy floor beneath you and an immense, nylon canopy above, is like no other. Balloonists claim there is no sensation of vertigo and the claustrophobia which hits some airline passengers is out of the question in an open, waist-high cage. You feel at once horribly

command of all you see. The 360-degree views do not disappoint, although some familiarity with the landscape drifting past 2,000ft below would make

vulnerable but utterly in

the journey more interesting "That's where my mother lived," shouts one, "That's where all our money goes. says another, pointing at a new Ministry of Defence complex. Fields fold out in a dozen different greens, machinery tracks run impossibly straight across sunhathed acres of oil seed

Every dog in Bristol barks, a continuous chorus of yaps and velos tracing our



flightpath across fiercely defended territory. Their distant protests are broken by air traffic control warning us of a nearby Piper Cherokee about to cross our path. Our pilot calmly inquires if anyone can see him and we scan the horizon like wartime wardens.

Towards the end of our escapade, the balloo descends to a height which becomes intrusive. A panicky, wide-eyed pony stares skywards, sheep collectively gather speed and crash through a broken hedge; a couple raise their wine glasses and toast the interlopers disrupting their tipsy solitude.

In swooping silence Little Nibley looms. We bend our knees, backs to the action. and cling to our rope bandles: the dischedient sneak a look at the ash trees racing to meet us. Our date with derring-do is over and we stand around our beached craft vowing to do it again. Only one has a problem; he borrowed a camcorder to capture the flight of a lifetime – and forgot to remove the lens cover. Any excuse to have another go. ■ Bristol Balloons. Parklands Road, Bristol BS3 2JW. Tel: 0117-963 7858.

### Rooms in the realm of Hades

Theresa Maggio discovers subterranean Naples

suspended over the void from which it was formed - its dark and silent twin beneath the streets. The Greeks who founded Neapolis, their New City, in the 4th century BC, carved deep into the ground to cut blocks of tufa stone to build the city wall, temples, strongholds and theatres. They left hebind cavernous quarries rooms in the realm of Hades.

Centuries later. Roman engineers built a municipal water supply by turning the quarries into cisterns and connecting them with tunnels. They brought in the waters of the Serino River which rises

in the hills of Aveilino, 160km to the north. This subterra-Naples' water supply for 23 centuries, until 1883, when an Italo-American company began to install modern plumbing. Now the tunnels are dry and Neapolitans drink bottled water. But they are heirs to a

vast netherworld: 400km of hallways linking Im sq metres of empty space, enough room for 500,000 people. Tens of thousands of Neapolitans owe their lives to the labyrinth which sheltered them from secand world war bombs. But for the illegally dumped refuse plugging up some passages. one could walk under all of Naples without ever coming to the surface.

Vincenzo Albertini, a renowned speleologist and founder of L'Associazione Napoli Sotterranea (The Sub-terranean Naples Association), has opened up a part of the hidden city in Piazza San Gaetano, site of the ancient Greek agora in the oldest part of town.

Albertini himself led a group of 25 of us down 137 steps into a Roman aqueduct 40m below the streets. With every step. upper world receded and

stone and void enveloped us. The temperature was a con-stant 15°C, the humidity 90 per cent; we could see our breath. Down there, enormous, lofty rooms alternate with tunnels. Cut by slaves with hammer and chisel, the walls still bear the marks of their makers.

The first stop was inside a stone cistern under the Church of San Gaetano. A faded fresco of Christ suggests the room once was a place of worship. Edging the chamber is a thighhigh shelf where the pozzari, the water tenders, once stood to scoop out the dead animals that had fallen in through a

War memories are written on the walls of the tunnels below the streets

About 2,000 people took ref-uge in this section of the underground during the air raids, which sometimes lasted for days. Life went on. People slept on rag piles or mattresses on the ground. The shelter manager reserved one room. with a curtained entrance and a double bed, for newlyweds. or "people who wanted to make children", our guide

War memories are written on pleads, "Papa, salvami." (Daddy, save me.) Someone drew a globe with Hitler and Mussolini looming above it like gypsies over a crystal ball. The legend reads: "We shall win." Someone spelled out "Londra" and drew a thumbs down sign

beside it. Angela Maugeri, 68, her

Taples, city of light another world of serenity, white hair swept up in a French twist, her son's hand on her shoulder, took the tour to remember. "When the siren sounded in the middle of the night, I escaped without even a nightgown on. A fireman gave me a blanket to cover myself." Barely in her teens when the bombs came, she grew up in Naples' bassi, the huddled tenements that were built as shopfronts but used as living quar-

Many of the city's 6,000 wells surface in homes built over cisterns she said Sometimes an aqueduct workman, covered with a sheet, would appear in the bedroom - like a phantom up from the city's collective unconscious - and scare the superstitious into giving him gifts.

We pilgrims became nervous when we came to a 150m long horseshoe shaped tunnel that was 10 metres high but extremely narrow. Unlike the other passages, this tunnel had no electric light, and because it curved, we could see no light at the other end.

We gathered around a table in an antercom where a man with a blowtorch busily lit candles for us. One woman felt faint. A little girl cried and staved behind with her mother. The rest of us took up candles, held our breath and sidled through the passage. Cut narrow to increase pressure, water once gushed through the gal-

When we emerged at the reservoir, we exhaled. Our flickering candles were reflected in the walls. A child's self-portrait the water. The Italians were moved to sing a Christmas song, "Tu Scendi Dalle Stelle," (You Come Down From the Stars). Their voices echoed in

The next room belonged to the cloistered nuns of San Gre-gorio Armeno who had walled it off and used it as their cloistered bomb shelter and a fine



place to age their prosciutto. I went back to Piazza Gae-tano the following day. There was something I had to do, and Albertini humoured me. He sent me down again this time alone with a guide, Antonella Mancoletti, a woman half my age. I asked her to take me to the narrow tunnel and we

emphatically in a place called Erice, in the far west of the

Erice is a huge chunk of rock which rises high above the coastal plain, topped by a well-

is all pure stone, unpainted, with tiny cobbled lanes,

immense stone voussoirs

wheeling round arched door-

ways, and, emerging from it all, a medley of baroque bel-

went in, candles in hand, as far Persephone, formless in the as its central curve. The walls pressed on our shoulders. "Do you have your hand on the lighter?" I asked.
"Yes," she said.

three, we blew out our candles and stood, like Demeter and

dead quiet in the never ending night of underground Naples our own private mys-

■ Napoli Sotterranea head-She had never done this quarters are at 68 Piazza San either. On the count of Gaetano. Telephone: 081-449821 three, we blew out our candles and 081-298562 Cellular phone:

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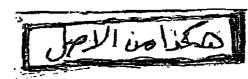
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### Cruising back in time

John Torode takes the last classic paddle steamer down the Nile

t is the oldest, slowest coffin of pure gold weighing and smallest of the 291 cruise ships which glide between Luxor and Aswan on the Upper Nile. Yet as the glitzy floating hotels pulled rapidly past the SS Mahasen (recently renamed Time Machine), their impersonal decks were crowded with American and Continental tourists wanting to capture on camera the charm of the last classic paddle steamer in service in Egypt.

It was bliss to wave in acknowledgement of envious stares as we sat feeling superior on our pocket-sized sun deck sipping hibiscus tea or the unexpectedly good local What is it that attracts a cer-

tain type of British tourist to the Mahasen? The fact that it is the sister ship to the Memnon, used for the Agatha Christie movie Murder on the Nile? (The Memnon is now, alas, a waterfront restaurant in Cairo.) Or fantasies inspired by the knowledge that the two boats were built in 1908 as toys for the Egyptian royal family? The decadent King Farouk arrived here on ostrich feather mattresses before becoming bored and turning the boat over to his cabinet. It was sold in 1981 after the assassination of President Sadat and restored as a labour of love by Colonel Sameh Guemeih, a retired cav-

The Mahasen is about austere period charm, not luxury. It has 19 tiny cabins, one dining room with six tables, uninspired food and no choice of menu or table companions. There is a delightful Arabesque saloon, all mahogany and inlaid ivory, with a modest bar in one corner and a sun deck. But there is no swimming pool, no night club, no cinema - not even a souvenir

Instead, there is an inevitable intimacy with the other passengers, the 31-strong crew, and the country. The colonel regaled us with tales of derring-do during his service days. The captain, pleasingly named Aladdin and who, in best Egyptian style, turned out to be the colonel's brother-in-law, became a friend. The dignified Nubian stewards, most of whom were related, were soon swapping family details with

Unusually, we had the same guide all week and he travelled with us on board ship. Hani, intelligent as well as charming, had graduated from Cairo University in Egyptology and English. He treated us like intelligent adults, eager to learn. Given the concentrated and physically demanding nature of our crash course in Egyptology, this was a bonus. I was not prepared for the early starts, the rough terrain and the scale of the impressively preserved Egyptian tombs and temples. Nor for my lack of

cultural context. What drove this astonishingly rich but curiously static civilisation, which peaked some 4,000 years ago, and then hardly evolved down the millennia? Why did these ancient Egyptians dig massive tombs, each one bigger and grander than, say, the Whitehall War Rooms from which Churchill conducted the second world war, in the grandeur of the bleak Valleys of the Kings, Queens and Nobles in the The-ban mountains? And then obsessively decorate every wall with beautiful, stylised but repetitive painted scenes of death and resurrection, and fill great ante-chambers with tens of thousands of rich and beautifully worked objects needed

in the after-life? There is a special charge to visit the tomb of Tutankhamen, the only royal tomb discovered unlocted. The boy king's mummy lies in a golden sarcophagus within which is a cres take place before dawn, so

296lb. His resting chamber is

painted with exquisite portraits, including 12 baboons guarding the gates to the underworld. The ink black celling still sparkles after 3,500 years with stars of gold leaf. In one ante-chamber, at least 8,000 glorious artifacts were discovered, including disassembled ceremonial chariots and great thrones. And this was an obscure monarch, whose pass-

ing was hardly worth marking. The largest temples are Luxor and Karnak, 3km apart, but the most perfectly preserved is at Edfu and dedicated to the falcon-headed god, Horus. This pleasant provincial town, midway between Aswan and Luxor, was the high spot of the cruise. It was buried under protective sand dunes until excavated in the 19th century and an unusually high proportion of the bas-reliefs have survived defacement by early Christians.

Others preferred the Temple of Isis at Philae - the island complex shifted by a Unescoled operation to save it from a watery grave after the Aswan High Dam was built by President Nasser. Visit it by night, on a tiny sailing boat, and attend the walk-through sound and light show. Visually, the experience is stunning. although the cliched commentary delivered in booming Shakespearean style generated hoots of derision.

For those who prefer something more passive, a cruise on

When I was replete, I watched magicians, jugglers and troupes of male Nubian dancers

the placid waters of the lotuscovered Nile is just that - a chance to watch the timeless Egyptian panorama unfold before you. Mud brick villages, women washing clothes in the river, children playing in the shallows, camels trudging about their business, white robed men casting nets from high-wasted feluccas - the sailing boats which have plied their trade since the days of the pharaohs - banks of green bulrushes, a clump of palms, a few fertile fields and then, a quarter mile or so inland, end-

less desert. I also enjoyed the chaotic energy of contemporary Aswan. We anchored next to the luxurious officers' club during the celebrations to mark the anniversary of the return of Sinai from Israeli occupation. As darkness fell, a spectacular but amateurish artillery barrage of fireworks

was unleashed. Burning rocket cases crashed dramatically on deck or shouldered on the canvass awnings of the ships. Others ploughed perilously into the crowds on shore. When I asked why nobody told the officers to stop, the Colonel explained that, in Egypt, you do not tell

the army how to behave. We were still in Aswan during the bloody but good-natured Moslem festival celebrating God's decision to allow Isaac to sacrifice a ram instead of his first-born son. Each family slaughters a sheep, cutting its throat ritually in the street and giving three-quarters of the meat to the poor. For days, we watched the creatures dragged to their fate through narrow streets littered with garbage. Legs tied together, they lay shivering on makeshift carts. Luckily, the massaall we saw on the day was

blood in the gutters. Later in the day, I discovered park behind the Temple of Luxor. It was crowded with families out for the equivalent of an Easter Sunday picnic. In spite of terrorist attacks down river, there was no sense of Fundamentalist tension here. The men were dressed in white robes, the heavily veiled women in black with gold

embroidery and the little girls in elaborate party frocks with

bright bows in their hair. Again and again, I was beckoned to join in domestic feasting, and when I was replete. I watched magicians, jugglers and all-male troupes of Nubian dancers. Outside, in the souks, I had been hustled to buy souvenirs or give baksheesh, but rules of hospitality applied here. I was not allowed to contribute when the collecting boxes went around. Incidentally, many of the hustlers in the souks sell bar-

gains - beautiful Nubian jewellery, for example, or fine local cottons and silks. Haggie ferociously, and accept theatrical explosions of anger or con-tempt as part of the ritual Ini-tially, offer 10 per cent of the figure that the stallholder first proposes. You should settle at

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around 30 per cent of that first proposal. If you do get into trouble, two magic words will put an end to commercial (or sexual) harassment. Just yell "tourist police" and watch your tormentors disappear. ■ Voyages Jules Verne (tel: 0171-723 5066) is the exclusive agent for the SS Mahasen. An all inclusive seven-day package costs between £250 and £500 a

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kitchens The tiny principality of guards which attracts large Monaco is best known for its casino, its moham Palace.

Monaco's star

baroque luxury hotels. its friendly fiscal regime, and its royal family which next year will celebrate 700 years of uninterrupted rule. But Monaco is not just flashy

yachts and sports cars, scandalously big fortunes, high rollers and property investors. It has its own particular local culture, its folk dances and music, its own language (a cocktail of French and Italian), and its gastronomy.

There is no better way to taste the local food, which draws heavily from both French provençal and Italian Mediterranean traditions, than on the Palace Square. There, in one corner, is the Castelroc restaurant with tables outside near the small cannons defending the ramparts of the Rocher, the rock on which the Prince's palace stands.

Last weekend the small principality re-affirmed its independent sovereign status by launching its own interna-tional telephone code. Up to now, you could dial a number in Monaco by simply using the French international code 33. Now you have to dial 377. So it seems appropriate that

a restaurant opposite the castle of the Prince should celebrate Monegasque cuisine. At lunchtime, it is a favourite haunt of local palace and government officials.

Two local officials invited me to lunch on Monday just after the daily changing of the numbers of tourists a la Buck-

The food was pure Monegasque: a little local pizza smothered with onions to start, small marinated red mullets, wild mushrooms in garlic, petits furcis (stuffed vegetables including tomatoes, onions, courgettes, peppers), some red fruits in syrup and mascarpone

It is a pity the principality does not flaunt more its local. simple, herb-flavoured gastronomy, rather than its Michelin-starred chess at the big hotels of the Société des Bains de Mer which owns the casino and is controlled by the government.

Apart from the Castelroc, you can find delicious Monegasque specialities at a stall in

the Monte Carlo market where you can buy local pizza, petits forcis and beignets (fritters usu-ally made with aubergines) to take for a picnic on the yacht. And, yes, even the Sociéte des Bains de Mer has discovered the attraction of Monegas que food. At La Vigie, its prettiest restaurant opens only in summer at the rocky point of the Monte Carlo Beach, they serve a fabulous buffet provencal under big parasols from where you can watch the Beverly Hills crowd preening themselves under their green and white tented cabanus as you are serenaded by Mexican musiciaus. A trifle vulgar you may argue, but not a bad way to spend an afternoon.

Paul Betts

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### TRAVEL

### The spiritual metropolis of the Scots

Leslie Gardiner visits Stirling, a provincial town which commands the Highlands and the Lowlands

rick the soil with a needle," the ancient Greek said, "and you uncover the bones of heroes," That phase could apply to the landscape round Stirling Cas-tie. From its ramparts, they say, you can see seven battle-fields. Or you might if they were not smothered by a sprawl of low-cost housing and industrial buildings, decorated with the dirty grey harling or pebbledash favoured by Scot-tish local authorities.

Almost underfoot is Stirling Bridge over the river Forth, where Wallace in 1297 defeated the English. At Falkirk, a little farther, off, he lost the return

match in a cottage beside the motorway at Sauchieburn, in 1488, James III lost his life, having earlier that day lost the battle. Your eye ranges on, towards Edinburgh and the Pentland Hills, and if you include the various skirmishes thereabouts the killing fields number more than seven

Just south of Stirling Castle, close to mid-Scotland's Spaghetti Junction where the motorways from Glasgow, this is haunted, hallowed Edinburgh and the north come together, is Bannockburn, the most celebrated battlefield in

Scottish history. Patriotic fervour has run wild over the scene of England's bloody nose of 1314 Souvenir shops, gigantic murals, continuous movie presentations, sound effects and map displays proclaim Scotland's biggest heritage centre.

An avenue leads uphill over the sacred turf to commemora-

tive walls and pavements (vandals have destroyed some attractive mosaics), to the Borestone (bored stone) with its socket in which Bruce's standard may have been planted and to Pilkington's huge black equestrian statue of the Liberator himself, silhou-

etted against the sky. Call it brash, call it vulgar triumphalism, point out that Bannockburn was not fought there at all but several miles away. Compare the hysteria of Bannockburn with the mossy stone of Flodden across the border and its simple inscription, "To the brave of both nations"...but remember that

ground for every Scot and a symbol of his determination to be Scottish.

Looking north beyond Dun-

Burns wrote of thousands hastening to the charge, of hacking and hashing and broadswords clashing - but Borns was not there. Satirical verses tell a more

nent and no one knowing why they were there: "Some said that we wan, and some said that they wan, And some said that nane wan at a', man." Ballads celebrate another battle of Falkirk, another Jacobite affair of 1746 in which Bonnte Prince Charlie claimed a sensational victory. It did not halt his pursuers and one of them, Major James Wolfe

blane you can see the heathery, brackeny moor of a battle-field which, alone among the seven, actually looks like one. The A9 Stirling-Perth road runs by it and a signposted track takes you to the Gather-ing Stone of Sheriffmuir, where the Old Pretender's army of Jacobites met governnt troops in 1715.

likely tale of muddles, misman-

of Stirling replicates that of Edinburgh, a crag and tail formation, a granite rock and a trail of rubble where the glacial flow was interrupted as it

side would fight."

Twas not a battle, for neither

Geologically, the Castle Rock

scoured out the valley of the

On that ridge of rubble the old town of Stirling took shape. The downhill street is no Royal Mile but once you have passed

(Wolfe of Quebec), probably got the mandatory heritage centre it about right when he said: there are traces of a Jacobean Roman Catholic. heyday: Mar's Wark, the mansion of Scotland's premier earl; Argyll's Lodging, another aris-

> House with a signboard "Nursery of James VI and his son".
>
> The old civic centre includes a Mercat Cross and a Tolbooth (jail) and the Holy Rude church (rood or cross) where John Knox, the Protestant tion of James VI who, like his

mother Mary Queen of Scots,

guide

outdoor pool. Or visit

our fitness centre with

tocratic town house; Darnley's

Stirling Castle in Scotland: compact and trivolous when compared with Edinburgh

was born and brought up a Like other Scottish towns

which are huddled under a rock and hemmed in by a river, Stirling has parking problems and its chief attraction, the Castle, involves a breathless

If it offered nothing but the view it would still be worth it. Ignore the deadly rash of housing estates, the motorways and the flaming towers of the Grangemouth refinery along the river. Stare incredulously at the middle ground and Ben Ledi and Ben Lomond are cardboard cut-outs against the setting sun.

Where Edinburgh Castle is extensive and grim. Stirling Castle is compact and frivolous, a Renaissance complex of little windows, crow-stepped gables, enigmatic carvings and twisted chimneys.

Royal Palace and Parliament House have had millions spent on their refurbishment. You can get married and hold weda Saturday afternoon the esplanade presents scenes reminis-cent of the bloodier events of

Scottish history.

Amid the jigsaw of courtly constructions, near the gate-house, is the regimental museum of the long-time garri-son, the Argyll and Sutherland Highlanders. It stirs recognition by movie buils.

It was the mise-en-scene of a travesty of army life, very popular in Scotland, called Tunes of Glory, featuring the doughty Scot Alec Guinness and the English wimp John Mills.

Patriots have suggested that Stirling, not Edinburgh, might be the capital of an indepen-dent Scotland. They have a point. What other small provincial town boasts a royal pal-ace and castle, a cathedral (Dunblane, 6 miles away), a university (Bridge of Allan, 3 miles away) a nexus of motor ways and seven battlefields?

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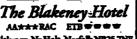
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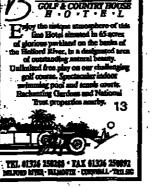
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You are looking over the wasp waist of Scotland and the

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### Awash with American spirit

William Packer admires an exhibition of watercolours on loan from Boston

pride ourselves our tradition of painting in watercolour, and not without reason; but we make a great mistake in supposing ourselves unique in accomplishment. Equally. achievement in art is never an inter-national competition, so to be faced with work that challenges our toocomfortable superior assumption is not a question of which is the better. Confronted by the magnificent group of watercolours by American artists of the late 19th and early 20th centuries, now on show at Edinburgh, we quality, and intrigued by what national\_differences they might declare. The only disappointment is that the selection offered by Boston's Museum of Pine Arts from its collec-

tions is so small. The period covered runs from the 1860s to the 1940s, which takes us from the work of such painters as

James Hamilton. Thomas Moran and Samuel Colman, steeped in the grandeur and sublimity of the Turnerian model, to the evident modernism of such as Georgia O'Keefe and John Marin. But even in those early and apparently derivative examples, we find a distinctive spirit at work - an amplitude of scale to match the vast American wilderness they celebrate. that only then was being opened up. There is a broad-shouldered sweep to it, an unfussy openness, a certain swagger beneath all the technical sophistication, that it is not unkind to label typically American. These qualities we find throughout.

charge, given the comparatively small compass of the show. Even so, John Singer Sargent apart. Edward Hopper and certainly Winslow Homer are not so well-known over here that a substantial spread of their work is gratuitous; and Sargent anyway is always a

The Homers are particularly fasci-

nating, beginning as they do in the 1870s with their roots in Victorian narrative, amounting at times almost to illustration, and then developing rapidly into images of the most vigorous, free and broadly-stated detach-ment. One painting, of a colourful house at street-corner in Santiago de Cuba (1885), prefigures English neo-ro-manticism and Edward Bawden in particular, by 60 years. But here his finest paintings, of the forests and lakes of the Adirondacks, come a little later, around 1890, and are descriptive evocations rather than exact representations in the loose sweep and flow of the paint, the trees looming dark, moody and atmospheric above the lit-

tle cance upon the water Sargent, on the other hand, astonishes precisely by the exactness of the description he achieves by the lightest, most free and rapid of means. Nothing could be truer to visual experience than the shadows that dance across the glaring-white wall of the Corfiote cabin, or the reflected light

underside of the Rialto Bridge (both 1909). And all is done, or so it would seem, by nothing more than a flick and a smudge. The affectionate notes he makes, too, of his family party relaxing during its passage of the Simplon Pass (1911), the women dozing on the bank beneath their para-sols or sketching away, spare brush in teeth, all broad hats and full skirts, are miracles of spirited and exact economy. With quite a start, we realise these are not notes at all, but the real thing.

ut there is great surprise had of the names less well-known: Charles Burchfield, with his long, straight white road running down and away (1939); Marguerite Zorach's schooner in the Bay (1919); and John la Farge's vertiginous precipice (1891). Childe Hassam's Chicago Nocturne

(1893), dark shades of Whistler with

its with its flares and specks of light, suggests a close affinity with Scottish contemporaries, and Arthur Melville in particular.

The wonderfully idiosyncratic Prendergast is frustrating only in that one wants to see so much more of his scurrying, colourful crowds, at once simplified to the point of abstract notation, all dots and blobs, and yet characterised with a gentle and humorous precision. Here is a holiday crowd at Handkerchief Point (1897), white sails far out at sea and family groups scrambling about the rocks. A pretty young mother hurries urgently towards us in full sail, elbows akimbo, white skirts flying, her husband, child in arms, valiantly bringing up the rear. Wonderful stuff.

Awash in Colour - Great American Watercolours from the Museum of Fine Arts, Boston: National Gallery of Scotland, Edinburgh, until July 14, then to Amsterdam. Sponsored by The British Linen Bank.

### Television/Christopher Dunkley Drama in the

Prix Italia

you might hope, but all over the world programme makers seem to be subject to the same sort of pressures. Chief among these in 1996 is the growing domination of market forces and the consequent retreat of public service broadcasting. The more dominant the market becomes (i.e. the more television becomes commercial) the more you find that drama consists of series and serials and the fewer single dramas are produced.

Like all proper equations this works in reverse. Show me a country which still produces a significant number of single dramas and I will show you a country which still has, or until recently had, a strong tradition of public service broadcasting. You can extend the rule, Adaptations from classic literature are a sign of public service; drama with a powerful moral dimension - not wag-ging a finger necessarily, but with an interest in life's moral uncertainties – suggests public service broadcasting; whereas murder mysteries, police series and serials about any emer-gency service tend to indicate the dominance of market

There are 32 entries in the television drama section of the Prix Italia festival, many of them wearyingly long. The five entries from France alone occupy a stultifying eight hours. Many, if not most, bear out these rules, and the British ple. The BBC has put in Life After Life, a bleak but powerful After Life, a bleak but powerful single drama written by Graham Reid. It is about an IRA lifer who finds, when released on parole, that his self-image as heroic freedom fighter is no longer recognised by the rest of the community, nor even by his own family. his own family. ITV, Britain's chief commer-

cial broadcaster, which has spent 40 years competing with the BBC for audiences and prestige and often been described by its own personnel as a quasi public service organisation, has entered Episode 1 of Band Of Gold. This is, of course, a serial, involves murder, and is concerned entirely with a band of Bradford prostitutes. However, whereas a Hollywood movie would use such subject matter for unadulterated exploitation, Kay Mellor's television scripts are concerned with the hazardous indeed, with *thei*r exploitation.

Weakest of the British entries is that from Channel 4 called Guardians which is not until the autumn. Admittedly Channel 4 is something of a special case in terms of world television, what with its

famously unique government from country to country to country though less than also undeniably a commercial "remit" to be different, but it is channel and Guardians is unmistakably a police drama. True, this episode is concerned with the ultra fashionable theme of child sex abuse but ironically perhaps, given Channel 4's reputation, especially abroad - this is the British entry which appears to be most powerfully affected by those global trends.

Look for the most traditional drama entry of the lot and you would probably fix upon Russia's Theatre Chekhov, a one-off costume drama all shot in studio, and - there is no point in being dishonestly charitable stunningly static. Perhaps there are subtle riches in the dialogue, but if you speak no Russian and find yourself stumbling over the French subtitles these pass you by. The submitting organisation is quite explicitly called Russian Public Television.

which has one of the most complicated (and richly varied; broadcasting arrangements in the world, where the public service sector is still fighting a grim rearguard action against cable. satellite and other commercial forces, we have seen Charlotte Sophic Bentinck, a beautifully filmed costume drama with the sort of production values that you expect from similar BBC dramas. Like several other entries at the festival this endeavours to find the attitudes of 20th century feminism in another age, in this instance the late-18th century, but it emerges pretty creditably from the challenge.

Is it likely - does it even seem possible - that those now using cable and satellite to vie with the old broadcasters will ever originate material as rich as this? Hardly. No doubt they will relay Hollywood movies to us, but probably the very best we can expect in the way of real television drama is the sort of production entered here by Globo TV of Brazil: an episode from Cutic Pic: Her Loves And Sins. An adaptation of a novella, this is well enough made, well acted and amusing. but its chief selling point is

plenty of sex. Ohviously these are not hard and fast rules. There is nothing unusual about old public service broadcasters making police series, and once in a while commercial broadcasters still make one-off dramas, eve costume dramas. But the Prix Italia, which is in its 48th year. has been attracting many of the best programmes from since the dawn of television, and it seems pretty clear that these are the exceptions that

🧻 be music journalist Norman Lebrecht has added an unexpected Wimbledon season. Monday's Kalcidoscope, presented by Lynne Walker, dealt with his recent doon-laden prophecies about classical music. Among those who have waxed fat at the art's expense (according to Lebrecht) are the manipulators like Mark McCormack, the wheeler-dealers in talent, both musical and sporting, who control the appearances of the biggest names and trot them

round the world like the most select horseflesh. By happy coincidence, Radio 5 Live's *Moguls* on the

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Radio/Martin Hoyle

### Wheeler-dealer who calls the tune

following day featured the self-same McCormack as the week's tycoon. For such a powerful man he emerged as oddly colourless. The nearest thing to eccentricity was his diary, divided into periods of 15 minutes (in quite a number of which, Andy Warhol's dictum

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notwithstanding, he manages to be famous).

Trained as a lawyer, he was a golfer of international amateur competitive standard Palmer in 1960. He is agent. manager, television producer the concept of business hospitality - and "the most

highly-in-demand entertainment marquee in the world" - to a grateful Wimbledon while deciding that it should be sponsor-free (that is that the Centre Court should be innocent of advertising). The Golf Open praises him

for respecting its traditions. He invented and owns the World Match Play Championship at Wentworth: and there's the rub. As a renegade from McCormack's IGM agency explained, Wentworth invites players to participate; some clients are more favoured than others and in theory an obscure Japanese golfer can be invited to please his sponsors rather than as an accomplished sportsman.

McCormack has written books for aspiring business executives containing his "ten commandments of street smartness". He has "handled" (as one says in the biz) the Pope on tour, to the gratitude of the Holy See. "It relieved us of hassles and problems of had taste," observed one monsignor cryptically. Television rights for the World Cup, besides the International Amateur Athletic Federation and FIFA, are in

the McCormack sights.

And music? McCormack's agency deals with (I nearly wrote "owns") some of the greatest names among musicians and conductors on the international scene, and the superstar marketing that applies in sport is said to be ruining the classical music

antalisingly this lay outside the sports programme's brief: doubly annoying since the presenter was David Melior, the Minister of Fun. you remember, who fought his corner with the Treasury so years ago. well that he increased funding for the arts by over 30 per cent: a Good Thing, possibly the only Good Thing to hit the arts under the Conservatives. One can only hope they got on to music and that the discussion which should surely be less anodyne than this affirmation of McCormack's integrity - is awaiting a slot.

Not many McCormacks were produced by British redbrick universities, to judge from Bloody Students, Radio 4's jumbled and inconclusive series on – well, bloody students. Impressionistic rather than linear, it painted a rather unprepossessing picture of education and sometimes of those who sought it, including the fashionable of the booming

Last week's finale included touching vignettes of seven girls huddling cosity in one bed to watch television in digs infested with mice and rats and boasting a loo that leaked on to the table of the kitchen

beneath. Touching too was the realisation that a degree no longer guaranteed a job. We heard of them queueing to work at McDonalds while a Big Mac manager proudly explained that there was nothing down-market about McDonalds. He sounded

curiously like Arthur Daley. Changing stresses in education were illustrated in last Saturday's Levinthan when British attitudes to Europe were put in historical perspective. There were actually kind words for liberal Britain, its doors always open to refugees from an intolerant and unstable continent with its reliance on standing armies; and an emphasis on the insularity of European nations while Britain's benevolent imperialism explored other hemispheres and really rather liked a lot of alien cultures. This pat on the British lion's head would have been unthinkable even a couple of

qually revisionist were some brave American voices in Radio 3's ■ Last Stand, part historic evocation, part documentary about the recreation of General Custer's defeat at Little Bighorn a hundred years ago by enthusiasts who resemble our own Sealed Knot with its revivified Civil War battles.

Some cautiously incorrect (politically) voices referred to it as a massacre; noted the archeological evidence that the Native Americans (sic) were just as polluting in their way as the white man; that they killed one another for gain; that, in short, the idea of an unsullied paradise brutally ravaged by the white-eyes

might be a romantic myth. Pluggers of romantic heroics in Ireland, Scotland, Africa and India take note. Just to keep things in perspective, you

Spitalfields Festival

### Weir's musical whinnies

he lively Spitalfields Festival has just ended, and its thirdlast evening was given over to a "Composer's Portrait": of Judith Weir, as it happened - who is one of the festival's artistic directors, along with the composers Michael Berkeley and Anthony Payne. A enough to have composers directing it naturally expects to play some of their

This particular "Portrait" offered new and recent Weir, starting with Horse d'oeuvres Characteristically jokey and clever, it consists of three songs to poems (Ferlinghetti, Wang Wei and Anon.) which happen to mention horses.

The first is accompan led by virtuoso whinnies from a solo horn; the Wang Wei poem, about a farewell, suggests the closing scene of Das Lied von der Erde, and Weir's small ensemble conjures up a weight of Mahlerian grief.

They were artfully delivered by Jane Manning with her band Jane's Minstrels, for whom Weir had also produced a chamber version (!) of Waltraute's narration from Act 1 of Götterdömmerung - a fascinating close-up of the music, though non-Wagnerians might be puzzled by it.

Finally we had her 1994 Musicians Wrestle Everywhere (title from Emily Dickinson), a pawky little chamber

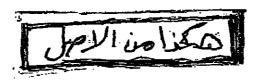
concerto inspired by the street sounds of London, green Mlödi, which had begun S.E.19: breezes from the Elephant & Castle, Nigerian pop rhythms, wind-chimes from a

You would not guess without being told, but Weir has built an attractively odd, cogent piece from them - rather in the vein of Janáček's everthe concert: not by accident, I Berio once declared that the purpose of a musical education

was to connect the ear directly to the brain; that is the happy situation of Judith Weir.

**David Murray** 





### Off the top of the scale

Despite the sky-high fees demanded by some musicians, Andrew Clark explains why the music will never stop

inging for your supper takes on new meaning today, when Luciano Pavarotti, Placido Domingo and José Carreras entertain their Japanese fans at Tokyo's Kasumigaoka National Stadium. The concert kicks off a Three Tenors world tour, designed to cash in on the money-spinning format of the World Cup concerts of 1990 and

The tour comes to Wembley Sta-dium in London on July 8, followed by Vienna (July 13), New York (July 20). Gothenburg (July 26). Munich (August 3). Dusseldorf (August 24). Toronto (January 4) and Melbourue (March 1). For each concert the tenors will get a guaranteed fee, plus a until their careers matured before

of the Bavarian Radio Symphony Orchestra is worth an estimated Enn. The sopranos Cheryl Studer and Edita Gruberova earn up to £13.500 for performances in Munich and Berlin. The pianist Evgeny Kissin has a take-it-or-leave-it fee of £13,000, and Mstislav Rostropovich has been known to demand \$50,000

for a single concert.

Even accounting for inflation, these figures are far higher than the top fees of the 1950s and 1960s - a reflection of the increasing commercialisation of classical music. A generation ago, singers had to wait

ths earn for a single concert excluding The Three Tenors

Lorin Maazel	DM120,000	(£51,000) (£42,500)		
Anne-Sophie Mutter	DM100,000			
Jessye Norman	DM100,000	•		
Carlos Kleiber	DM100,000			
Cecīlia Bartoli	FFr280,000	(£35,000)		
Georg Solti	DM80,000	(£34,000)		
Mstislav Rostropovich	\$50,000	(232,500)		
Itzhak Perlman	\$45,000	(000,082)		
Sergiu Celibidache	DM60,000	(225,500)		
Roberto Alagna	FFr200,000	(525,000)		

Fees in the UK are 10-60 per cent less.

share of the profit. With television and recording royalties, they can each expect to take home between £6m and £12m from the tour.

No other classical artist - not even Caruso - has had access to this kind of money. By acting like pop stars, the Three Tenors are getcan blame them? Pavarotti is 60; Domingo and Carreras are vocally past their best. By burying their rivalry, the Three Tenors have done themselves a favour and given plea-

Pavarotti & Co have opened the eyes of the world to the fact that here are two sorts of high note in classical music. The Three Tenors' pulling power puts them in an earnings super-league of their own - but even in the subsidised sector, the top conductors, singers and instrumental soloists are pocketing more

the Other Place in Stratford-upon-Avon - is one of the finest productions of a Greek tragedy that I have ever seen, and one of the finest of all productions in recent Royal Shakespeare Company reper-The play itself, running at slightly over two hours with-out an interval, is the longest

of all the extant Greek trage-

dies. Re-telling the Theban tale

of Oedipus, Jocasta and their

children, it combines enough

different threads of plot to suffice an entire trilogy (some sec-

tions of it are textually sus-

pect), but it is this that gives it

its strength. At the start, every one of Oedipus's family is still

alive. By the end, parents have

lost children, children have lost parents, a sister has lost

her mother and two brothers.

The beauty of Mitchell's pro-

duction is the eloquent restraint with which she han-

It is moving to watch the

Ashbourne)

stillness with which scene after scene is played. Jocasta

(Lorraine Ashbourne) addresses her two sons.

Eteocles (Sean Murray) and

Polyneices (Deirmot Kerrigan).

who are tracically at war with

each other, and the tension

between the three of them

onstage. Eteocles, who will not share the throne with his

pically to power, stands at a treater distance from the other

wo; Polyneices, who has only

stered Thebes during a truce, ands with his body turned at

defensive angle from his

other; and Jocasta, as she

nds and urges them both to

get the illusionary charm of

er, opens her body to both.

anguage throughout is

Eralling. Reunited with her Egrandson Polyneices,

to ta embraces him with

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ICIS BACON.

they could expect a top fee. Today, 30-year old Cecilia Bartoli can make £35,000 a night - not by tackling the repertoire peaks of Wagner and Verdi, but the same Mozart, Vivaldi and Handel that every other mezzo

can sing. "The whole market has become incredibly hyped, and the purely artistic element is diminished", says the impresario and agent Martin fame, because careers have become media-driven. That's the problem with these mega-concerts - they distort the market by pushing up expectations of what others can

The electronic media boom, and its exploitation by a handful of key players in the music business, goes a long way to explaining the inexorable rise in fees. The careers of big earners are increasingly driven by

trom a single concert than most people take home in a year. Lorin Maazel's contract as music director record companies and the publicity they generate to maximise sales. The more interest you stimulate worldwide by advertising, media interviews and carefully selected engagements, the more demand you create for your recordings and concerts. The greater the demand, the higher the fee.

This has a snowball-effect; a year ago Roberto Alagna, an exclusive EMI artist, was paid £12,500 for a concert in Paris; this year he and his wife, the soprano Angela Gheorghiu, will make £35,000. Half the work for more than double the money: the glamorous couple are a marketing dream. So is Bartoll. Skilfully promoted by a New York businessman, Jack Mastrojani, and armed with a Decca contract, she has more than tripled her fee in the

past three years.

The arrival of the super-agency has also raised the stakes. Over the past quarter-century a handful of agencies have cornered the top end of the market, allowing them to dictate terms to opera houses and concert promoters in a way that was unrealistic when artists were managed by a host of smaller agencies. In the US, for example, it has become virtually impossible for a conductor to make an impact with-out being on the CAMI agency's

But the latest evidence suggests the boom years are at an end. The problem for the music business in the 1990s is that income is not keeping pace with fees. Box office prices have been pegged - a dramatic hike would chase away audiences - and the value of state subsidy began to taper away a decade ago, most noticeably in the UK. Even Germany is now feeling the pinch. Some commentators are painting a doomsday scenario: there is talk of a "crisis" in classical music, with orchestras going bankrupt, opera houses in deficit and a shrinking group of high-earning dinosaurs.

The reality is less sensational and more complex. Behind its sophisticated exterior, the classical music business is a market - and like any other market, prices are open to negotiation. With their backs to the wall, the more astute orchestras and opera houses have begun to fight back. The Berlin Philharmonic no longer engages the violinist Anne-Sophie Mutter, Herbert von Karajan's former protégée,

because it is not prepared to meet her asking price of £42,500. Bartoli has priced herself out of the Salzburg festival. "Bartoli is a good singer, but she's not worth that sort of money," says Gerard Mortier, the festival's director. "It's time managers put their foot down."

Some orchestras and opera houses will always break rank that is the nature of competition and there is growing evidence of private money being used to plug the gap between available resources and the fee demanded. Bartoli's recent London recital went ahead only because a sponsor came up with the money. Sponsorship also explains why singers like Carreras and Mirella Freni continue to appear at the modest-sized Zurich

they will confine themselves to a very narrow market. "That's why the top range of fees can be misleading", says one leading opera house manager. "People in the business take those figures with a grain of salt - these are figures asked for but rarely agreed. We're increasingly telling agents that it's nice they can get that sort of money elsewhere, but this is what we can offer: take it or leave it. They all

make deals if necessary. That explains why Domingo and Pavarotti continue to sing at Covent Garden, why Rostropovich still works with the London Symphony Orchestra. Most leading artists appear in London for between 40 and 60 per cent less than they get in Berlin, Paris or New York. "Of Opera House.

But artists are learning that unless they modify their demands,

chairman. "You have to be strict about it. Many of them feel it's important to appear in London, and they want to play with a great orchestra. Initially some find our fees hard to accept, but after dis-cussing it, it's very rare that we can't come to an arrangement whereby both sides are satisfied."

The same applies to the British regional orchestras, which have suffered a bigger drop in purchasing power than their London counterparts. In the 1960s, the Royal Scottish National Orchestra could afford artists of the calibre of Rubinstein and Schwarzkopf. Today its sights are lower, "but I'm happy with next season's programme, because it's reperioire-driven rather than star-driven," says the orchestra's chief executive, Paul Hughes. "We still attract artists like Jeanhave a good time here. In music, the people who earn the most are often those who are most driven by

money."

Hughes puts his finger on a valid point: the vast majority of musicians do not regard their profession as a way to get rich. Thank good-ness for that - otherwise our orchestras and opera companies would quickly disintegrate. When Freud said that musicians were driven by money, sex and fame, he could not have got it more wrong. What motivates them is a quest for wholeness: there is no activity which brings together all aspects of the human personality in the way, and to the extent, that music does. As long as that remains the case, the music will never stop.

Yves Thibaudet, Felicity Lott and Private View, Page XVIII.



### Theatre/Alastair Macaulay A bright new era for Greek drama

physical intensity where maternal instinct enters into the erotic. Full-arm gestures are sometimes used - gestures of truly classical economy, suffused with both intensity and spontaneity, and full of expres-

Tragedy at its finest: a scene from Katle Mitchell's superb prod

The problem with modern stagings of Greek tragedy has usually been musical: how do you bring off the choruses? But Claire Hughes's music here like Mike Sands's for the Gate's excellent triptych of Euripides plays, Agameinnon's Children last year - makes me hope that we may be entering a bright new era for Greek drama. Metre, polyphony. chant and song are beautifully blended in idioms

drawn from Eastern Europe

and the Near East, different in each choral ode. There is a sense of folk tradition, of ritual involvement at its most open-

Within the group, we are fre-quently aware of the individual contributions. I am especially haunted by one tenor voice, tracing a marvellous muezzinlike vocal line during the third part of the second chorus and some repeated calls, swelling on one high night and then descending, with a beautiful portamento, into a hushed conclusion. Liz Ranken's movement - though metrically too simple for Euripides or for this music - is absolutely in the same ritual, simple, fresh style. The sense of ritual is further

refreshed by the way in which

Mitchell has most of the soloist actors, changing their costume and make-up, join the chorus when their acting scenes are over. And yet ~ although we recognise amid the chorus the actors who have previously been playing Antigone, her slave, Polyneices, Eteocles, and others - the drama stays new. and we believe that the chorus wants to know what will hap-

pen next. Since they do, so do

The translation, by David Thompson, has the immediacy and modernity of Eurpides. In several details, it is questionable - it adds a far stronger suggestion, for example, that Jocasta prefers Polyneices to Eteocles than I can see in Euripides - but its spirit carries

the staging. Although the pro-nunclation of Greek names is warriors from the city walls has a surpassingly touching always a dodgy area, I do not All the actors do very well: know why the actors choose to

the contributions of Lorraine Ashbourne, Lucy Whybrow. Darlene Johnson are excepneices" as if it were bisyllablic. tional. This staging ranks beside the RSC's 1994 Ion and the Gate's 1995 Electra, Orestes, I concentrate on style here and Iphigeneia (Agamemnon's cian Women, recycling so much Oedipal material, would Children). These productions to my mind, far more serious get nowhere if it were perthan the Diana Rigg Medea or the National Theatre Women of Troy - make us see how diverse and surprising a dramatist Euripides was, and how accessible he still can be after the millennia.

scene in which the young Anti-In RSC repertory at The Pit, Barbican Centre, EC2. gone and her slave survey the

### Aldeburgh Festival/David Murray Lindberg's 'Engine'

Festival found itself playing host to a startling popular success. the British premiere of Magnus Lindberg's Aura. When it concluded, even the zimmer frames were enthusiastically rattled. Aura proved to be one of Lindberg's most energyladen pieces, very loud but also persuasively cogent, on the long-sighted scale of a big Sibelius movement

A Royal Festival Hall audience should have heard the Philharmonia play Aura last Saturday, but funding problems forced the cancellation of the concert - like many another promised orchestral evening on the South Bank this season. The loss was dou-bly a pity, for Lindberg himself is currently presiding over the South Bank's "Meltdown" festi-val, in which that Philharmonia concert should have

been the prime event.

Nonetheless the South Bank, Aldeburgh and the London Sinfonietta had had the collective good sense to commission a new piece from him (for less costly forces). Engine had its Aldeburgh premiere last Fri-day, by the Sinfonietta under Markus Stenz, and can be heard in the Queen Elizabeth Hall this Sunday. It lives up to its title, less by driving rhythms - there is more light-and-shade in the piece than "Engine" suggests - than through Lindberg's character-

istic piling-up of vital fragments, pressing one upon another in lusty profusion. Since he joined Boulez's IRCAM establishment a few years ago, Lindberg has come to love computers. Different composers make different uses of them; his preferred method is to set the computer to generating patterns with spe-

cific constraints (in line with his original instructions), within which he gets on with fervent composing. He finds the computer helpful with "layering" the music in his current style, which involves running on distinct but simultaneous

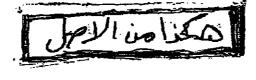
tional result. I suspect that Engine is a still a first draft, to be refined and developed later. The late bonus to the programme, a first performance of Lindberg's "revised" Arena II (premiered in Finland last year, here economically slimmed), gave good reason for suspecting that.

That piece develops Sondheimish "mel-ody" above all - plant a short phrase, repeat it with new extensions - in such incisive orchestral cound now, as to compel delighted assent. Further tinkering with Lindberg's Engine should bring its contrasts and continuities into equally sharp relief; but already it sounds almost as good as Arena II, which is say-

The next morning we heard "Musical Portrait" of Julian Anderson, yet another young Cambridge composer. Besides his introductory chats, what we heard was an eight-minute confrontation for clarinet and piano, ending in shricks and thumps, and two very tiny piano studies, along with other short pieces by composers he likes. By the end, one was no wiser about Anderson's music than before. The Cambridge establishment does push its young sprouts hard.

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pronounce the "ei" of "Poly-

and I know that it is incorrect

to pronounce "Colonus" as if its second "o" were short.

because a play like The Phoeni-

formed in a style that was not

persuasive. As it is, this pro-

duction makes an exception-

ally strong case for this play. I

love the human details it sup-

plies as it prepares to pile woe

on wee; the quasi-Homeric

### Down the road to Damascus

Christianity could as well be called Paulianity, argues A.C. Grayling

have their historian, says the African proverb, tales of hunting will always glorify the hunter. This truth is exemplified by the Old Testament, which tells us that the earth was apt to open and engulf the opponents of Moses whenever they disagreed with him. Needless to say, it was Moses (or one of his followers) who recorded his

enemies' discomfiture. Unusually, a somewhat different situation prevails among the founding documents of Christianity, a religion whose habits of internal divisiveness (there are currently over 20,000 Christian denominations) began within a few years of the

This first instalment of Christianity's fissiparous history is enshrined in St Paul's Epistles and St Luke's Acts of the Apostles. The early church of Jerusalem was a congregation of Jews who observed the Law and expected converts to Christianity to do likewise. Paul preached to the Gentiles, and said that Christ had replaced the Law: Gentiles could convert yet retain their foreskins and accustomed diets. Paul won; he is Christianity's first theologian; his Epistles are the first Gospel. The faith he preached could as well take the name Paulianity

It is the life, travels and endeavours of this chief begetter of Christianity that Father Jerome Murphy-O'Connor relates. Murphy-O'Connor is a Professor of New Testament studies at the Ecole Biblique et Archeologique Française in

He is a scholar of formidable parts. He commands a know-ledge of all the relevant ancient tongues, all the history, and all the theology required to tease out an account of Paul's life from the slender and ambiguous evidence. Following a lead set by scholars of Tubingen in the 19th century. Murphy-O'Connor trusts Paul's Epistles first and Luke's Acts a long way second, for he has reserva-

f you look at the political

and military history of the

Christianity so as to minimise its battles over prepuces and pork - taken as the outward signs of profound spiritual

Paul's special interest is that he was a Pharisee - and therefore a rigorous observer of the Law - who began by persecuting Christians and ended by giving them a theology; one which, moreover, taught that the Law had been superseded by Christ's suffering. Without Paul, Christianity would have remained a sect of Judaism. and might have gone the way of many of that ancient faith's Messianic offshoots. Paul made the message agreeable to a wider public, at a time and in conditions ripe for the seed

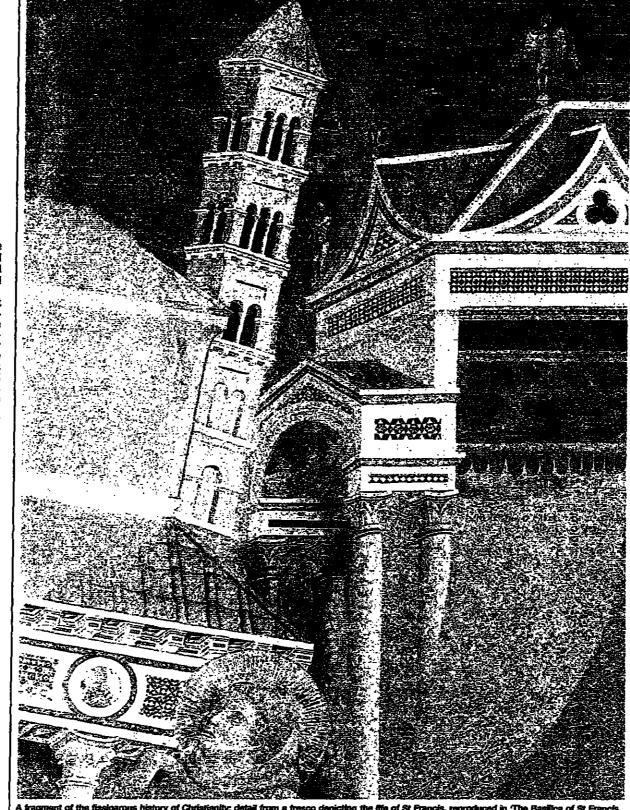
PAUL: A CRITICAL LIFE by Jerome Murphy-O'Connor Oxford University Press £35, 416 pages

to take root and, later, to

Murphy-O'Connor is known for his excellent companion guide, The Holy Land. That book has reached a wide public; this one aims at a much more specialised readership. He plunges straight into scholarly minutiae, which he han-dles with great skill, in order to test every claim and surmise about Paul, from his date of birth to the circumstances of his martyrdom in Rome.

Murphy-O'Connor is by no means hesitant about coming to conclusions; his datings are revisionary, and he crosses swords not only with other scholars but with that most accomplished of saintly propagandists. Luke, every time he suspects him of quietly rearranging history.

On Murphy-O'Connor's interpretation of the clues. Paul was lesus's contemporary. He was born in 6BC, underwent his Damascus Road conversion in 33AD, had his fateful conference about circumcision with the fathers of the Jerusalem church in 51AD, and was beheaded in Rome in 67AD. His ministry lasted over 30 years smooth the early history of back.



of Assissi: The Frescoes by Giotto, his Precursors and Followers', an Bustrated book by Elvio Lunghi (Thames and Hudson £16.95, 191 pages) Murphy-O'Connor's datings transcript of an especially

differ by anything between one and a few years from the datings derived by others; each adjustment is argued in great detail. The chief interest of the book lies in its trackings of the historical, theological, literary and linguistic evidence for that

Murphy-O'Connor offers no

intricate action for tort in the civil courts. It makes fascinating reading as a display of ingenuity and forensic skill, by whose help Murphy-O'Connor embroiders a wonderfully delicate fabric of suppositions. It is the kind of book other scholars will delight to debate.

The book reads like the the ordinary sense; we are despite the definite advances

offered a speculative account of a man and a mind at work, but nothing personal, nothing psychological; and this is hardly surprising, because the evidence is exiguous, and con-sists of material largely propa-

gandistic in nature. One thing this book reminds us is that despite the expertise that has long been lavished on Murphy-O'Connor offers here, the chief figures in the origins of Christianity

Where faith will not reach, guesswork - however refined - has to suffice. But it reveals enough, as Murphy-O'Connor's argument also (and perhaps unintentionally) shows, to make those origins

### Fame – what's in a name?

received one-and-ahalf telephone calls intended for Quentin Crisp. The first was from a highly elocuted BBC girl who, with no preamble, wanted to fly me to the Edinburgh Pestival, adding that she had so much enjoyed meeting me at a party the night before. I had to tell her that I had been at no such jollification, and was already going to the festival for these pages, and did she mistake me for someone else? She hung up without further ado. The half-call was from a maniac publicist who, with equal lack of social nicety, said "Hello, Clinton, we wonder if you'd like to . . .". I shall never know more since I told him instead what I would like him to do, and hung up.

(Clinton Crisp was an intriguing half-way-house name, though, and maybe the call was for me anyway).
I mention these brushes with

Quentin Crisp's fame because they catch something of the flavour of his life as recorded in Resident Alien, a collection of entries from his New York diaries. As he says in an introduction: "I have gone into the fame business. My agent tells me I can't 'do' fame, but I can''. And, indeed, he does, by accepting every junk-mail invi-tation to press shows and gallery openings where there may be peanuts and champagne or what passes for bubbly those nasty occasions - and by answering every telephoned or postal plea for advice or partic-ipation in film or TV show or lecture. Yea-saying, in Crisp's terms, means both his attitude to life - which is brave - and his willingness to turn up at all and every gathering on the peanut circuit, prospecting for free food and drink. His diet must be erratic, fiercely unhealthy, and it sustains his 86 years excellently well.

His life is, I suppose, as bizarre as any in New York, where bizarre is the norm. From his base in a single room in a Lower East Side lodging house, the telephone ringing at all hours of day and night with calls from known friends and unknown maniacs (my oneand-a-half calls a sampling of this), Quentin Crisp ventures like some ancient but indomitable explorer into the New York jungle, saved from its

ome years ago I whisked about the US. by known and unknown forces, at an icon of homosexual bravery from what seems a neolithic age of oppression and preju-

His journals record all this parties, lectures, filming, promotional appearances, and more parties - in succinct and sometimes amusing style. He is not always in sympathy with the current American obsession with a "gay" life-style:
"gay men are like the children
of the damned: if you tell one of them anything, spontaneously the whole bunch knows it"; and he is not fooled by a "gay" basket ball team who take no exercise other than walking up five flights of stairs and twitching invitingly to rock music". He is also good on the incidentals of travel: "the very moment I left Ohio, almost the entire state was

RESIDENT ALIEN by Quentin Crisp HarperCollins £16.99, 225 pages

flooded again. Après moi le dél

As a portrait of a manic and unstable society that co-exists with so many others in New York, these diary entries are revealing. Quentin Crisp is jolly, obliging, observant, literate. Some mannerisms - the once-amusing: twice less-amusing; third time damned-borin; habit of calling everyone Mr of Miss, whence "Mr Shake speare", "Miss Madonna" - lood to a four-soft manner of ead to a faux-naïf manner or the page which wears very thin. And the journal is brim full of nonentities, who escor-Crisp hither and you or take him to parties. ("Come with us," she cried. "Free food!").

gallery canapés. Yet Quentin Crisp is an extraordinary figure, living his life fully according to his lights, and making people happier than they might otherwise have been. He is the Jules Goncourt of the vapid world : through which he makes his . charmed way. I hope, incidentally, that the BBC speakerette eventually got in touch with him about the Edinburgh jaunt. He would, of course... have accepted the invitation and had a whale of a time, -Clinton's possible adventures. must forever be unknown.

There is a price to pay even for

Clement Crisp.

### One-sided relationship with history

Malcolm Rutherford discusses the controversial views of an eye witness and historian

20th century as a whole, brought the outbreak of the first world war, is not a bad starting point; and the year 1989, which brought the end of the Soviet Union, is an appropriate to time to begin drawing conclusions - especially if you tend to see the century in terms of relationships between the US and Russia, the Soviet Union, and then Russia again. As an eye witness and historian, George Kennan is the sole survivor on either side. He was 10 in 1914 and 85 in 1989. As a

diplomat in Moscow, he was aware of the Stalinist purges before the second world war.

Probably his greatest claim to fame is that he was the author of an article, signed X, in Foreign Affairs in 1947. It outlined the policy of containment, which said in essence that while the Soviet Union should be stood up to, its leaders did not want war. It was not an ideological threat. always wrong.

Kennan has stuck to his line ever since and, to a large extent, has been justified. Yet in this book of essays and speeches, delivered between

1982-1995, it looks as if at times it has been a close run thing. One would not wish to accuse him of arrogance, but humility is not his strong point. Rennan comes near to saying that in matters Russian he was practically always right and other Americans were practically

Take his categorical remark on the cold war, for example: "Nobody 'won' it." There is no need to gloat about what happened, yet it is hard to deny

that the US and Nato did stand tion, for which Kennan has not up to Soviet weapons building to the point where they demon-

AT A CENTURY'S **ENDING: REFLECTIONS** 1982-1995 by George F. Kennan W.W. Norton £19.95, 351 pages

strated a willingness to resist without a nuclear weapon being fired. This happened under the Reagan administraone good word to say.

There are other peculiarities

of judgment. Kennan writes that "the relating of military power to political purpose" has never been an American forte. True, the Americans have made mistakes, yet the experience of Nato over the years suggests that military power and political purpose went hand in hand rather well. In the past Kennan would

never have rearmed West Ger-

live in what is still known as "the Bible belt". The king and

the duke, with their

"missionarying" antics,

hogwash", are the most

dishing out "soulbutter and

obvious vehicles of sattre. But the text rankles with angry ironies, of which the greatest is

that these gospel-studious folk, for all their "brother" this and

"sister" that, are practising

negroes to sub-human status

solicitous aunt that there has

been an accident on the river:

"Good gracious! Anybody

gross breaches of Christian

principles by relegating

Here is Huck, telling a

hurt?

many and would have kept Japan "permanently disarmed and politically neutralised". That might have seemed ideal at the time; there are doubts about how far it would have been practical More recently, when the Berlin Wall was coming down, Kennan said that this was no reason for German unification and "not the time to raise that subject".

He has a strange record on human rights. No doubt he is

already exist. But they form no part of foreign policy. There was no case, he said in 1983, for pushing for greater democracy in the Soviet Union; the real task was to understand an ageing leadership in a country where democracy had never existed. A year or so later he attacked the Helsinki Agreement on European security for clauses that could at best be described as "innocuous". Yet in favour, at least where they it was precisely the dissemina-

tion of those clauses that... spurred the calls for, and even--, tually the achievement of ... democracy in eastern Europe. Kennan dislikes party politics on the grounds that they are a "huxury" and too parti- san. He would like a body of senior statesmen, "qualified by training, experience and temperament" to advise governments on the things they must (his italies) do. If this sounds, fairly Olympian, it is. There is a streak of superiority in Kennan which is not always pleas--? ant. Strange that, as a histo-.\_ rian he can sometimes write so well and perceptively. See, ing the Balkan Wars before 1914 to those of the 1990s.

Rereadings/Nigel Spivey

### Deep in the mud of the Mississippi

keeps on rolling. By the time he reaches New Orleans, the big Mississippi yields to the late-20th century, and lets himself be plied by purely touristic paddle-steamers. But go upstream beyond the plantation country of deeper Louisiana, and you still catch residual whiffs of Huck Finn's world. Shanty shacks. rattiesnakes, tobacco quids; convulsive prayer-meetings. Slavery may have gone, and the blood-feuds faded, but this remains redneck territory. where the old timers still peddle nuggets of local

wisdom.

Nostalgia for working steamboats apart, there is now a better reason for rereading Mark Twain's Huckleberru Finn. "The only comprehensive edition" has just been published by Bloomsbury (£15.99), and this contains parts of an original manuscript which have lain hidden for a century. I first read the book when in my early teens, so I suppose I was expecting to resurrect boyhood reveries of joining Huck's nicaresque antidote to "sivilization" - mucking about in skiffs, catching fish for breakfast, smoking under the stars. The new edition encourages such whimsicality

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by printing the dinky vignettes from the 1884 publication. But those pictures make, as I now see, a false impression. Huckleberry Finn is not declare; but it is a terribly

serious story. The extent of the seriousne struck me when I reached the latter chapters, where Twain reintroduces Huck's old friend from a previous book, Tom Sawyer. What a grating reappearance that is. Tom immediately imposes his sedulously juvenile sense of mischief upon the story. One reason why one resents this is because it is playing around Huck's raft companion, Jim

the runaway slave. But it also iars because Huck has grown up. Since faking his own riverside death to escape a savagely drunken father, Huck

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has seen it all. Brawls. lynch-mobs, tarring and featherings, and several murders and shootings. In between, he has been privy to a series of outrageous stings and swindles. And in lieu of his wretched father (whose corpse, it turns out, is one of those that trailed the journey), Huck has received affection from hardly anyone save a man whom he has been taught

Of course the comedy is still there, chiefly provided by the two con-men who board the raft, one claiming to be a king ("the late Dauphin"), the other the Duke of Bridgewater (thence "Bilgewater" throughout). And one can see how Twain's ear for distinctly modulated Southern drawls allowed him to exploit the rich

to despise - Jim.

comic possibilities simply embedded in vernacular expressions. But the newly-inserted passages of text - which Twain had abandoned for fear of disturbing too many readers - confirm my feeling on revisiting the book that there is far more indignation here than I realised.

Time and again Twain uses

Huck as a register of the

hypocrisy of the people who

"No, m'm. Killed a nigger." "Well, it's lucky; because sometimes people do get hurt." Which brings us to "the N word". Just as some librarians have banned Enid Blyton's work because it contains references to "golliwogs", so Huckleberry Firm has been censored for its ablquitous

idiomatic use of the word

"nigger". This seems as crass as political correctness ever gets. In my rereading of Huckleberry Firm, it is a powerful manifesto for equal rights. The "niggers' consistently act with loyalties



and sensibilities that put the whites to shame. And the hero of the story is Jim. Right from the start, with his willingness to do more than his stint as look-out on the raft. Jim is marked as virtually the only character in the story capable of pity, love, and moral wisdom. That his ultimate accolade from Huck is "I knowed he was white inside" is an oblique way for Twain to show that even a boy loaded with a Southern upbringing recognises Jim's nobility.

But the politically correct librarians are perhaps half-right. Huckleberry Firm is not a book suitable for children. To reread it as an adult is to be fully aware of the truism that one cannot step into the same river twice least of all the urgent mudbath that is the Mississippi.

### Fiction/Antony Thorncroft Discreet lives

T t is always a relief to face sensationalism of the contemporary novel into the meticulously controlled landscape of Anita Brookner, where fastidiousness is a virtue and the worst thing characters can lose is their self

Nothing ever changes. Alan Sherwood, the hero, or rather victim, of Brookner's latest work, Altered States, is instantly recognisable from her earlier books. A loner, he lives in a north London mansion flat, enjoys walking through the park, eats and dresses discreetly, loves Paris, is conscious of the weather, respects his parents, and is born to suf-fer for his self-absorbed meticulousness. A Brookner hero is able to explain his conduct to the reader for Page after dense page, but quite incapable of having a normal conversation

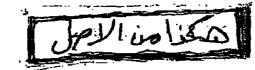
with a wife or lover. Sherwood has a grand passion for the unspeakably awful Sarah but somehow drifts into marriage with the childlike Angela. The results are the predictable mix of the tragic and the banal, and the reader is forced to listen to Sherwood's bitter self-recrimination bereft middle age. But feelings : are kept under control; out-, ward appearances are pre . served; duty is done.

Why do we buy it, time after time? The writing has a melancholic languor which is quite: enchanting. There is the hint of thunder in the wings giving... a pleasurable thrill of menace. not least in the opening sequence where Alan thinks he 🧸

ALTERED STATES by Anita Brookner Jonathan Cape £14.99, 220 pages

glimpses a middle-aged Sarah. on a provincial Swiss railway 🕹 station (a quintessential Brookner location). Such well-ordered lives by nice people have a nostalgic charm. The yerv ordinariness of the characters strikes a chord.

But it is the completeness of the Brookner world which makes it irresistible - occasionally and in small helpings. It is a tiny slice of north London bourgeois existence, but the skill with which Brookner. evokes what is, admittedly, very much her own environment, is exquisite. Altered . States may not win her many new admirers, but it will give as he endures an emotionally her fans their usual fix.



### INTERNATIONAL ARTS GUIDE

### What's on in the principal cities

#### E ADELAIDE

EXHIBITION Art Gallery of South Australia Tel: 61-8-2077000 William Paley Collection of Post-Impressionism and Early Modernism: this exhibition of works from the Paley Collection of the Museum of Modern Art, New York, traces the development of modernism out of late impressionism. Artists nted include Cézanne, **represe** Bonnard, Gauguin, Picasso, Manet, Matisse, Braque, Renoir and others;

#### **MANUFERDAM**

from Jul 5 to Aug 18

CONCERT Concertgebouw Tel: 31-20-5730573

Radio Filhannonisch Orkest: with conductor Hans Vonk and bartone Sergei Leiferkus perform works by Lyadov, Borodin, Rachmaninov, Verdi. Giordano, Wagner, Tchaikovsky and Mussorgsky. Concert celebrating the 50th anniversary of the Radio Filharmonisch Orkest; 8.15pm; Jul 4 EXHIBITION Stedelijk Museum Tel: 31-20-5732911

 John Chamberlain. Recent werk en goede herlingeringen; exhibition of sculptures and photographs created between 1967 and 1995 by the American artist John Chamberlain; to **\*** \* -Jun 30

### **BARCELONA**

EXHIBITION Fundació Antoni Tapies Tel: 34-3-4870315 Craigle Horsfield: exhibition of photographs by the British artist Cragie Horsfield, most of which were

made in Barcelona on the occasion of

### **BERLIN**

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this exhibition; to Jul 28

MUSICAL Deutsche Oper Berlin Tei: 49-30-3438401

 The Phantom of the Opera: by Kopit and Yeston (dialogues In-German). Directed by Chuck Abott and Phil McKinley. The cast includes Matthew Shepard and Susan Plau: 8pm; Jun 30

#### # BIRMINGHAM CONCERT

Symphony Hall Tel: 44-121-2002000 The Musicals: the City Concert Orchestra and full chorus with conductor Adrian Jackson, special guest host David Jacobs and celebrities from London's West End in a concert celebrating 50 years of Rusical theatre milestones; 7.30pm; Jun 30

#### BIRMINGHAM USA EXHIBITION

Birmingham Museum of Art Tel: 1-205-2542566 The First Emperor. Treasures from Ancient China: in 1974, farmers digging a well in China stumbled on the vast terracotta army that had been buried with the first emperor, Qin Shihuangdi, 2,200 years ago. For the first time in the US, 14 of these life-size tomb figures are on display. The show includes about 80 objects from the Qin-dynasty (221-206 BC); from Jul 1 to Sep 1

#### **BOLOGNA** EXHIBITION

Galleria d' Arte Moderna Tel: 39-51-502859 Sean Scully: solo exhibition featuring paintings executed during the last 15 years and a selection of pieces from the early 1990s documenting the intact vitality of

Sean Scully's work; to Sep 1

### E BONN

OPERA Oper der Stadt Bonn Tel: 49-228-7281 Die Fledermaus: by J. Strauss. Conducted by Baldo Podic and performed by the Oper Bonn. Soloists include Karlsen, Hoffmann and Mohr; : 7pm; Jun 30; Jul 3 (8pm)

#### JE BOSTON · EXHIBITION

Museum of Fine Arts Tel: 1-617-267-9300 Lithography's First Haif Century: The Age of Goya and Delacrob: in celebration of the 200th anniversary of the invention of lithography by Bavarian actor and playwright Aloys Senefelder, the exhibition examines lithographs by artists such as Delacrobs and Goya. Works by lesse known artists and prominent artists not usually associated with the medium are also displayed; to Jul 7

### I BRUSSELS

KOMBIHKE elais des Bequx-Arts Tel: 32-2-5078466

D L'art en résistance. Peintres illemands de l'entre-deux-guerres: exhibition of works by German entists, reated between the wars. The tisplay includes some 200 paintings and drawings by artists such as Max Beckmann, Otto Dix and Georges irosz, giving an overview of German art in this period. The works-come rom the collection of Marvin and lanet Fishman: to Sep 8

PERA . héatre Royal de la Monnaie Tel:

Carmen: by Bizet. Conducted by sertand de Billy and performed by he Symphony Orchestra and Choir of a Monnaie. Soloists include César



Ray Charles, performing at the Cogenhagen Jazz Festival

Hernández, Graciela Araya, Mark S. Doss and Barbara Bonney; 3pm; Jun

#### **E CAMBRIDGE** EXHIBITION

Fitzwilliam Museum Tel: 44-1223-332900 Surimono by Hokusai and his Pupils: exhibition of "surimono" by the Japanese artist Hokusai and his pupils from the museum's collection. The word "surimono" means literally "printed matter" and was a term

applied to prints of especially fine quality, with precious printing effects, which were privately issued in small numbers as New Year cards, invitations or to commemorate particular events; to Jun 30

#### E CHICAGO

EXHIBITION Terra Museum of American Art Tel:

1-312-664-3939 A Shared Heritage: Art by Four African Americans: this exhibition of 20th century African-American art features works by William Edouard Scott, John Wesley Hardrick, Hale Aspacio Woodruff and William Majors. The exhibited works include 65 paintings, watercolours, drawings, collages and graphics; to Jul 7 MUSICAL

Shubert Theater Tel: 1-312-977-1700 How to Succeed in Business Without Really Trying: created by Frank Loesser and Abe Burrows. Directed by Des McAnuff. The cast includes Ralph Macchlo; Tue-Thu 7.30pm, Fri, Sat 8pm, Sun 3pm, Wed, Sat also 2pm; to Sep 23 (Not Mon)

#### E COPENHAGEN EXHIBITION

The Royal Cast Collection Tel: 45-33 91 21 26 the Danish Golden Age: in the heydays of the Danish Golden Age an active role in the shaping of bourgeois values and norms. The new norms included a change in the view of the human body. The Royal Academy's collection of plaster casts of Greek and Roman nude statues was an important inspiration for the Golden Age artists. This exhibition

focuses on the peculiar circumstance that the quasi-religious idolisation of the naked human body by a remote ancient culture could influence people's attitude to the naked body; to Aug 11

FESTIVAL Copenhagen Jazz Festival Tel: 45-33-93 20 13

 Copenhagen Jazz Festival: the festival, which always starts on the first Friday of July, began in 1979 following the Tivoli Jazz Festival. Some 450 concerts by Danish and international jazz musicians will run all day to clubs and small cafés in and around Copenhagen. Performances will range from New Orleans, swing and fusion to new and experimental jazz. Performers this year include Michael Petrucciani (Jul 5), Ray Charles (Jul 6), the Svend Asmussen Quartet (Jul 7), Niels Henning Orsted Pedersen and the Jan Garbarek Quartet (Jul 8) and Wayne Shorter and the Horace Silver Septes Liui 13). Coinciding with, but not as part of the festival the multinational jazz-concert with 30 young musicians from 25 nations will be held at the Holmen and the Tivoli-lawn on July 5 and 6. These concerts are held in connection with the European Broadcasting Union's annual meeting for heads of lazz; from Jul 5 to Jul 14

#### E DETROIT EXHIBITION

The Detroit Institute of Arts Tel-1-313-833-7963 Surrealist Vision and Technique: Drawings and Collages from the Pompidou Center and the Picasso Museum, Paris: this exhibition includes collages, automatic drawings, "decalomania", and collective drawings by artists sociated with surrealism in Page during the 1920s and 1930s such as Max Ernst, Man Ray, André Masson, Pablo Picasso and Salvador Dali; to

### **DUSSELDORF**

Jul 7

EXHIBITION Kunstmuseum im Ehrenhof Tel: 49-211-8992460

Otto Piene - Retrospektive: retrospective exhibition devoted to the work of the German artist Otto Piene (b. 1928). The display gives an overview of the diverse aspects of his

work, in which the themes of light and fire play an important role. The show includes paintings, drawings, sculptures and inflatables; to Aug 11

#### **E FRANKFURT**

**OPERA** Das TAT im Bockenheimer Depot Tel: 49-69-21237666 L'Histoire du Soldat: by Stravinsky. Conducted by Mathis Dulack and performed by the Oper Frankfurt, Soloists include Karin Romig, Gottfried Breitfuss, Martin Lämmerhirt, Thomas Stache and Kalle Mews; 8.30pm; Jun 29, 30; Jul 1, 3,

#### **E GENEVA** EXHIBITION

Petit Palais Musée d Art Moderne Tet 41-22-3461433 Les Neo-Impressionnistes; exhibition of some 70 works from the neo-impressionist collection of the Petit Palais. The display includes works by artists such as Albert Dubois-Pillet. Maximilien Luce, Charles Angrand, Van Rysselberghe, Van de Veide, A.J. Heymans, Henri

Martin, Pietro Mengarini, Signac, Gausson, Laugé and H. Petitjean; to

#### **GLASGOW** POP-MUSIC

Sep 30

Glasgow Royal Concert Hall Tei: Dionne Warwick: performande by the American singer, 7:30pm; Jul 5

#### HOUSTON **EXHIBITION**

Museum of Fine Arts Tel: 1-713-639-7300 Jackson Pollock: Works on Paper: exhibition of 34 drawings created between 1939 and 1956 by Jacks Pollock, one of the leaders of abstract expressionism. All of the works come (1820-1850), the art of painting played from the Pollock estate, and most are sketchbook or working drawings that provide insight into Pollock's development in this period. They were executed during the time he was in Jungian analysis and represent a visual diary of his dreams, insights, and visions; to Jun 30

### **LONDON**

EXHIBITION

CONCERT Royal Festival Hall Tel:

44-171-9604242 The Philharmonia Orchestra: with conductor Kurt Sanderling and planist Alfred Brendel perform works by R. Schumann and Beethoven; 7.30pm;

Wembley Stadium, Arena and Conference Centre Tel: 44-181-9001234 The Three Tenors: José Carreras, Plácido Domingo and Luciano Payarotti: accompanied by The Philharmonic Orchestra with conductor James Levine. Part of the World Tour of The Three Tenors; 7.30pm; Jul 6

British Museum Tel: 44-171-6361555 David Le Marchand (1674-1726) -An Ingenious Man for Carving in lvory: exhibition of works by this French-born artist who settled in Edinburgh in 1696. Among the distinguished patrons who flocked to him for portrait busts and cameos were royalty - Queen Anne and King George ! - aristocrats such as the Duke of Marlborough, politicians and intellectuals like Sir Isaac Newton; to

Tate Gallery Tel: 44-171-8878000 Martene Dumas: exhibition of works by the Dutch artist structured around three main themes. The Absent Lover, The Perfect Lover and The Daughter. The display includes. large multi-part drawings of the heads that are also a central feature of many of Dumas' paintings. These ink and wash works are hybrids. They integrate people the artist knows with images drawn from elsewhere and are thus not portraits in the conventional sense. On the contrary, they should be viewed as picturing states of mind or being; to Jun 30 Victoria & Albert Museum Tel: 44-171-9388500 Leighton Centenary Celebrations:

exhibition on the occasion of the centennial of the death of Frederic, Lord Leighton (1830-1896). The centrepiece will be the newly restored frescoes The Arts of Industry Applied to War and The Arts of Industry Applied to Peace, These works are among the most important public commissions of the Victorian era; to

JAZZ & BLUES

### Royal Albert Hall Tel: 44-171-5898212 BB King: and special guests. Part of the JVC Capital Radio Jazz, Funk and Sout Festival; 8pm; Jun 30

**I**LOS ANGELES **EXHIBITION** 

MOCA at California Plaza Tel: 1-213-626-6222 Kienholz A Retrospective: this exhibition presents the full range of Klenhotz's own work and his 20 years of collaboration with his wife and cartner, Nancy Reddin Klenhoiz, More than 100 pieces, ranging from intimate objects to house-sc environments, are displayed; from Jun 30 to Nov 3

The J. Paul Getty Museum Tel: 1-310-459-7611 19th Century French Drawings: exhibition of 25 drawings by 19th century French masters from the

museum's collection, with examples from neo-classicism through post-impressionism, including works by Cézanne, Delacrob, Gericault, Ingres, Millet, Manet and Degas; to Aug 25

#### # MADRID

EXHIBITION Fundación Collección Thyssen-Bornemisza Tel: 34-1-4203944

 From Canaletto to Kandinsky: Master Places from the Carmen Thyssen-Bornemisza Collection: this exhibition features a selection of about 90 works from the Baroness's private collection. The display includes works by artists such as Toulouse-Lautrec, Monet, Sisley, William Bradford, Maurice Prendergast, Manuel Cabral and Reimundo de Madrazo; to Sep 8 Fundación la Caixa Tel: 34-1-4354833

 Bi grupo CoBrA en la colección del Stedellik Museum de Amsterdam: exhibition of some 80 paintings and sculptures by members of the Cobra artist group. The works come from the collection of the Stadelijk Museum in Amsterdam: to Jun 30

#### **MOSCOW**

EXHIBITION State Pushkin Museum Tei: 7-095-2036974

 The Treasure of Troy: exhibition of 260 gold and silver objects, excavated by the German archeologist Helnrich Schliemann in Turkey in 1873. It was Schillemann's belief that these objects, including diadems, rings, necklaces and goblets, once belonged to the Trojan king Priamos, but later research has proved this to be untrue. The finds were brought from Berlin to Russia by the Red Army at the end of the second world war; to Apr 1997

### **MUNICH**

CONCERT Philiharmonie im Gasteig Tel: 49-89-48098625 Die Bassariden: by Henze. Concert performance conducted by Gerd Albrecht and performed by the Münchner Philharmoniker. Soloists include Celina Lidsley and Comelia

### **E NANTES**

EXHIBITION Musée des Beaux-Arts de Nantes Tel: 33-40 47 65 65 ● Henry Moore - L'Expression première, dessins, plâtres et taille directe: retrospective exhibition devoted to the British sculptor Henry Moore (1898-1986), The display features 120 works created between 1921 and 1982, including 40 drawings and 80 sculptures. After the showing in Nantes the exhibition will travel to Mannheim: to Sep 2

### NEW YORK

EXHIBITION The Metropolitan Museum of Art Tel: 1-212-879-5500 Winslow Homer: retrospective exhibition featuring about 180 paintings, watercolours and drawings by the 19th century American painter

The display, giving an overview of Homer's work in more than 20 years, is organised chronologically in thematic groupings that include depictions of the Civil War, genre scenes celebrating rural America in the 1870s, heroic images of seaside life, seascapes of Prout's Neck, Maine, where the artist settled in 1883, and the tragic painting from his final years; to Sep 22 The Pierpont Morgan Library Tel: 1-212-685-0008

 Being William Morris: A Centenary Exhibition: exhibition seeking to show a picture of William Morris in his various manifestations and careers: poet, novelist, illustrator and collector, among others; to Sep 1

#### **E ORANGE FESTIVAL**

Chiorégles d'Orange Tel: 33-90 34

Chorégies d'Orange: annual open-air summer opera festival in the Provence, founded in 1971 by Jacques Bourgeois and Jean Damei. Performances are given at the Roman amphitheatre, which can seat some 13,000 persons. This year's highlights include Mozart's Don Giovanni, featuring Kathleen Cassello, Ruggero Raimondi, Ferrucció Furianetto and Bruce Ford, and Verdi's La Forza del; Destino, with Michele Crider, Keith Olsen, Paolo Coni and Roberto Scandiuzzi; from Jul 6 to Aug 2

#### **E OTTAWA** EXHIBITION

ational Gallery of Canada Tel: 1-613-990-1985 Corot: major retrospective teaturing some 135 works by the French 19th century landscape painter Jean Baptiste Corot and

commemorating his birth in 1796. The exhibition is organised by the Musée du Louvre, the National Gallery of Canada and the Metropolitan Museum of Art to Sep 22

#### **PARIS**

EXHIBITION Centre Georges Pompidou Tel: 33-1-44 78 12 33 Francis Bacon: exhibition showing

90 works that were created between 1930 and 1990; from Jul 4 to Oct 21 Musée du Petit Palais Tel; 33-1 42 65 12 73 Albrecht Dürer. Oeuvre gravé: exhibition of woodcuts and engravings by Albrecht Dürer (1471-1528) from the museum's

collection, which encompasses nearly all of Dürer's graphic oeuvre. The display includes 122 woodcuts and 102 engravings; to Jul 21 OPERA Théâtre du Châtelet Tel: 33-1 42 33

00 00

 Janufa: by Janácek, Conducted by Sir Simon Rattle and performed by the Opéra du Châtelet, Soloists include Nancy Gustafson, Philip Langridge, Graham Clark and Josephine Barstow; 7.30pm; Jul 1

#### **ROME**

FESTIVAL Teatro dell' Opera di Roma Tel:

39-6-481601 Festival dell'Opera a del Balletto: annual open air festival held at the ruines of the Roman baths of Caracalla. This year's edition features performances of La Bohème, Roméo et Juliette and Andrea Cheniec from Jul 4 to Aug 14

#### **B SAN FRANCISCO** CONCERT

Louise M. Davies Symphony Hali Tel: 1-415-864-6000

 An American Festival: American Voices: a celebration of the American choral and vocal tradition, with music by Foster, Ives, Gershwin, Ellington. Berlin, Sarber, Randall Thompson and William Grant Still. Michael Tilson Thomas conducts the San Francisco Symphony; 8pm; Jun 28, 29 EXHIBITION

M.H. De Young Memorial Museum Tel: 1-415-750-3600 Fabergé in America: touring exhibition comprising about 400 objects created by the workshop of the Russian jeweller and entrepeneur Peter Carl Fabergé (1846-1920), drawn from American collections. Included are 15 of the 44 extant Easter eggs commissioned by the last Russian tsars, jewellery, and hundreds of the unique objects d'art that helped establish the reputation of the House of Fabergé; to Jul 28

### **SYDNEY**

CONCERT Concert Hall Tel: 61-2-250-7111 Sydney Symphony Orchestra: with conductor Edo de Waart and cellist Raiph Kirschbaum perform works by Schultz, Elgar and Stravinsky, 8pm; Jul 3, 4, 6 EXHIBITION

Art Gallery of New South Wales Tel: 61-2-2251700 Garde: major exhibition charting the rise and fall of modernism in Russia. The display includes works by artists such as Kandinsky, Malevich, Rodchenko, Goncharova and Popova. Many of the works have rarely been seen before since they are drawn

#### from museums throughout the former Soviet Union. In many cases they were hidden from view because Russia's adventure with modern art was despised and banned by later Soviet idealogues; to Aug 18 I TEL AVIV

**OPERA** The Opera House Tel: 972-3-6927777 ● The Bartered Bride: by Smetans. Conducted by Mark Elder and performed by the Israelian Opera. Soloists include Valentin Prolat.

Marina Levitt and Vladimir Braun;

### E VIENNA

8pm; Jul 1, 3

OPERA Theater an der Wien Tel: 43-1-58830237 Così fan tutte: by Mozart Conducted by Riccardo Muti and performed by the Wiener Staatsoper. Soloists include Barbara Frittoli, Angelika Kirchschlager, Boje Skovhus and Michael Schade. Part of the Wiener Festwochen; 7pm; Jun 30

#### ■ WASHINGTON EXHIBITION

Corcoran Gallery of Art Tel: 1-202-638-3211 Thomas Eakins and "The Swimming Picture": featuring Thomas Eakins' 1885 painting "Swimming" (formerly known as "The Swimming Hole\*), this exhibition investigates the artist's creative process with preliminary paintings, drawings and photographs; to Sep 8 National Gallery of Art Tel: 1-202-7374215

 Jan Steen: Painter and Storyteller: this exhibition of about 45 paintings by Jan Steen examines the range of subjects and styles in this Dutch artist's body of work. There has been no important exhibition of Steen's work since the retrospective at the Mauritshuis in The Hague in 1959; to Thomas Eakins: The Rowing

Pictures: the rowing pictures of the American realist painter Thomas Eakins (1844-1916), universally regarded among the masterpieces of American art, are the focus of this exhibition; to Sep 29 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdem, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 6441.

### CHESS

There is a large gulf between specialist chess books and the average club or social player. while many primers for novices contain little advice on competition games.

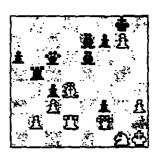
Tony Kosten, a UK grandmaster, bridges the gap to provide guidance for the casual player who wants to improve in 101 Tips to Improve Your Chess (Batsford, £9.99). His nser-friendly layout has one maxim per page, illustrated by three diagrams of which the first is often a simple example, the others more complex.

Some of the hints are well-worn, such as making pawn captures towards the centre and keeping your back row safeguarded. But Kosten also covers more sophisticated concepts, and strong players can learn from his explanations of why and how rook and bishop are generally superior to rook and knight, while queen and knight function bet-ter together than queen and

He is particularly good on individual pieces, for instance quoting Boris Spassky's discovery that knights are paradoxically weakest when they defend each other, because they are duplicating each oth-

er's actions. There are also sensible suggestions for approaching stronger and weaker opponents, and for playing inferior or lost positions.

Nigel Short takes on all-comers on Monday (10am-3pm) at the Entwistle Gallery, 6 Cork Street, London W1, as part of the Marcel Duchamn exhibition. Tickets (£5) to play him can be pre-booked on 0171-734 6440 or bought at the gallery. No 1,134



Dr Muller v Klaus Junge, Leipzig 1942. A classic case of seeing one move further than the opponent. Black (to play) can make an obvious sacrifice; does it work?

Solution Page II Leonard Barden

### BRIDGE

For Alcatel, the communications giant, to sponsor a worldwide bridge competition is apt, for this game is all about communication, from subtle defensive signalling and complex bidding sequences, to vociferous indignation aired at partner's expense.

This deal shows that tampering with your opponents' communications is a vital tactic. You sit North, everyone vulnerable, with two passes to you. What, if anything, will you bid?

the opposition have a partscore or game. You must make it tough for them. The normal

ion on Saturday July 13.

choice between 1D and 3D is unappetising. The former is not disruptive, the latter maybe too risky at this vulnerability, although 6-card pre-empts are common in this posi-

Rejecting both, I tried 1NT. It is a mild pre-empt, and it should cause an opposing declarer to misplace the outstanding cards - he will play me for Queens and Jacks, losing finesses into my partner's hand. A 3D pre-empt signposts my long suit and no outside values. Finally, 1NT is safe. If doubled, I might retreat to 2D. If partner bids, my hand will not be too disappointing.

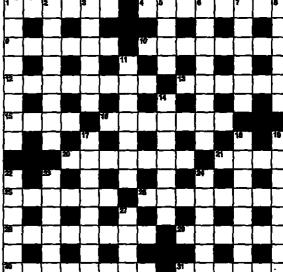
The result was as hoped: 4H was making easily. Our opponents bid 2H, considered more, but eventually passed. Omar Sharif, commentating

in the book of hands, mentions all the diamond openings, but concludes that East-West should still bid game. 1D, 2D and 3D are all gentlemanly gambits, and 1NT is sly. But the auction is a battleground, and it is time to fight dirty.

Paul Mendelson

### CROSSWORD

No. 9,107 Set by CINEPHILE A prize of a classic Pelikan Souverën 800 lountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday July 10, marked Crossword 9,107 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL.



ACROSS
I I forgot to mention charity in the Bible (5)
4 Indulged in parody about Pole being spoilt (5-3)
9, 16 Golden river, gold with a tidal wave: one on the left is .... (6.8)

DOWN

1 Making careful preparations, with permission? (8)
9 Publicise jolly good fellow on ventilator (5)

Wet and low-lying, which will spoil one's throw (6)

3 Wet and low-lying, which will spoil one's throw (6) 5 Support used in theatre (4) 6 Unilateral, which isn't fair is ... (6.8)

12, 13 ... heavenly show, and not touching the sallor's lungs (8.6)

15 It's pleasant on the Riviers (4) grave characters repres

18 singrave characters representing Nemesis? (?)
20 Quarrel about publicity for tool (?)
21 Greeting for stones (4)
25 Fall saleep, possibly (6)
28 Jolly good fellow, rye drunk, is worthless (5)
28 A bicycle made for one? (8)
29 Shrub at both ends on a meadow (6)
30 One of two in a small hole: don't smoke with it (4,4)
31 Necessarily result in the safe guarding of family property
(6)

8 Stay in the Hebrides is tempting (6)
12 Simply expert to refer to (?)
13 Supply expert to refer to (?)
14 Single girl has pottery – and she desen't know (?)
17 Annoyed with acknowledgment of old weapon (8)
18 Shrub causing beest of burden to be ill on return (8)
20 Strom centre – acute storm first, then quiet (6)
21 Fish or bird with cutter (6)
22 Strom or bird with cutter (6)
23 Fish fought with the stream (6)

(6) 27 Picture on screen of church or Solution 9,106 RETORY DUSTRACT
E U E A D A P E
LARGES EDETIDE
A E E A C S O
TANTO SELLWETHER
I N I T I S
VORGANO ASSETTING
I O S T O L C
ENDOWED SOWLER
T H N E H A II
BESPECTING STOP
A O B C A A E P

computer (4) Solution 9,095 

WINNERS 8,085: T.A. Veitch, Cranbrook, Kent; M. Piggott, Richmond; H. Lawson, Edinburgh; Sally Fullerton, London W12; Bernard Clare, Carlisle; D.B. Jones, Altrincham









ost complete solver's dis-

gnating (6) Stay in the Hebrides is tempt-



James Morgan

### The media put their foot in it

The week Jean-Marie Le Pen unhinged his mind and the Germans worried about the Queen's subjects

acism, xenophobia. aggression and madness were the themes of the week, thanks to those twin pillars of European solidarity and comradeship - football and a summit. Surprisingly though, the Frankfurter Allgemeine Zeitung was the only paper I saw which made explicit the link between last weekend's summit, and the associated bovine question, and the parallel Euro-football championship.
It was almost a good read: "When

our brave heroes score goals, the pure political pragmatism of gov-ernments and their genuine search for consensus and compromise are the losers. Is it only an accident that the British, in the Anglo-Saxon tradition of self-righteousness, have

now unleashed a kind of limited war against the Continentals? When the whistle blew for the kickoff on the island, the game had nothing to do with partnership, mutual respect or even fair play. It sounded like old times: Britain against Europe."

The FAZ wrote of mad cows and such like, and said there had been no debate between gentlemen. "Just in order to gain points with Eurosceptics, [the British leaders] Major and Rifkind tried to unleash a noisy war. They accepted that ancient enmities would be evoked in British public life eventually to emerge on the football field."
Then the Daily Mirror produced

its now notorious front page, "Achtung Surrender", and The Sun

called for a "Fritz Blitz" to trail the Anglo-German football semi-final. The Mirror was thought to have gone beyond the bounds of decency, although it said little different from much of what had gone

Editorials and columnists in most of the press had spent weeks inflaming emotions that scarcely conform to the national ideals of tolerance, phlegm and decency -not that these today are the first images that leap to Johnny Foreigner's mind when the word "British" is uttered.

In France, meanwhile, the leader of the National Front, Jean-Marie Le Pen, unhinged his mind, too, and stated that members of the French football team were not

patriotic because they didn't sing the "Marseillaise", and they weren't French anyway. It was "unnatural to get players from abroad and baptise them as the French team". All this just after the team had qualified for the semi-final

It seems that many French national footballers come from distant lands but the row which ensued put Le Pen on the defensive: were not the overseas territories part of France? France-Soft wondered if Le Pen really wanted immigrants to be integrated into French society: "He prefers them to he illegal, drug dealers and assas-

As the tide of lunacy was turned in France, the papers in Britain started attacking the "wave of

senophobia" in which they them-selves had participated in the weeks of beef and soccer. By this time, however, the damage had been done.

The neutral Neue Zürcher Zeitung, in its report on England's fortunate victory over Spain last week, set out "to illustrate the strivings of the English media for historical comparisons based on military terminology and chauvinism". It wrote of the sinking of the new "Armada" which had plunged England into new fantasies. And that became its headline: "England swims in fantasy".

Eventually the German papers were goaded into reply by the Achtung and Blitz Fritz front pages: "God save the Queen from her own

subjects," wrote the Express from Cologne, arguing that events in England were proof that humans could catch mad cow disease.

If, as has been suggested in this newspaper, European governments regard any serious dealings with the British government as a waste of time, and if their peoples see the British as deranged, that is cause for regret. Next week we shall pon-der the sad fact that Britain is unable to exploit the favourable nosition which it enjoys today as the Franco-German partnership tries to confront the failure of its shared economic and social model. They should want to hear us but they won't listen.

mes Morgan is BBC World Ser vice economics correspondent.

sive tax on expenditure - what might be called a conspicuous con-

sumption tax. It would not be raised

like VAT or purchase tax, on goods,

but levied on the difference between people's total annual income and their savings, with a starting point

of, say, \$20,000. That might be desirable on other

grounds, I objected, but wasn't it a

sledgehammer to crack a nut?
He said the widening of wage differentials between top and median earners is accelerating so fast that

the economic inefficiencies are

"potentially vast". Technology is

creating winner-take-all markets of

global dimensions.
A consumption tax, he said,

would encourage the very wealthy to buy smaller houses and cars. "If everybody cuts back then no one

suffers any social embarrassment. You possibly even have an increase in satisfaction." He observed that in

London the well-off are content to drive around in BMWs with 1.6 litre engines. "In the United States, the smallest they import in the Five

Not only would there be a saving in materials and energy, he argues, but a greatly increased pool of

"There are many things we have too much of. Not only would it not

hurt to tax them, we'd actually do better. Taxing consumption is like taxing pollution, or road congestion.

Many people would like to redistrib-

ute in the name of equity but are discouraged by the fear it will stifle

do it, because I believe it will increase economic growth.

Some economists think Frank and

Cook have taken a good idea and

pushed it too far. But their book has sold 20,000 copies in the US. The authors have also had the chance to

explain their ideas to President

Frank admits he is still regarded

as a maverick "though not nearly

so much as 15 years ago when I first began doing this work. Cook and I

are hard to pigeonhole. We are

quite rigorous. We believe in things like market-clearing, but our formu-

lation of the objectives and con-

"People's goals are not as narrow

as usually thought. They are not ruthlessly selfish. They will leave

tips when they are out of town and

pull people out of burning automo-biles."

corporated in standard economics?

who study economics in the self-in-

terest vein behave more self-inter-estedly than others. People who

have studied economics for a long

time are more likely to give no

money to private charities, for

example. They are more opportunis-

How would your behaviour

change if you proved to be a winner in the market for pop economics?

Frank saw no trony in the que

tion. "Well, that's not really a risk," he said. "I think serious books like

this don't ever break out into that

next level of celebrity attention." He laughed.

pen?
"I think it would be better if it

didn't happen."

Andrew Clark, Page XV

You're not hoping for that to hap-

You say these things can be in-

"It has been shown that those

Zinton and Democrat senators

economic growth. I'm encourage

savings available for investment.

series is 2.8 litre.'

Private View

### Three tenors and a phenomenon

oday sees the start in Tokyo of a world tour by three middle-aged sing-ers, a travelling cartel known as The Three Tenors and composed of Luciano Pavarotti, Placido Domingo and

José Carreras. The three tenors will sing together not just to make music (actually, their voices don't match too well) or to make money (a reported \$15m each) but to confirm their status as global winners in the

"popera" market. They are only doing what film stars, supermodels, pop singers, tennis aces and football heroes have done for years, which is to com-mand stratospheric fees and royalties for often only marginal superiority over other performers - and sometimes not even that.

So what's new? What's new, according to Robert Frank, a pro-fessor of economics at Cornell University, is that the three-tenor phenomenon is spreading rapidly through the professions.

What he loosely calls "winnertake-all markets" are emerging not only for company chief executives, bond traders and takeover specialists but also for novelists, doctors, lawyers, consultants, journalists - even university professors.

Frank brings a Darwinian tinge to his analysis. Human competition for money rewards, he said, is becoming "precisely analogous" to animal competition for sex. This is true even when put in mathemati

In the animal kingdom there are plenty of males to compete for the females; vet often a mere handful succeed in siring most of the offspring. Just as the elk grows antiers 12ft wide to win his hattles for sex so the Olympic sprinter beefs up on steroids in the hope of getting a

10th of a second ahead of his rivals "If a pack of does chases the elk with the 12ft antlers he'll get stuck in the trees and he's a dead duck," said Frank. "If he had narrower antlers he would escape. But what does that matter if he wasn't going to

mate anyway?" The professor's simile conjured up a picture of panting businessn locking horns to win the blondest bimbos. Frank, who is interested in questions of status, did nothing to dissipate it. "There's no question that the drive for high rank is closely linked to sexual success." he said. "After all, most human societ-

ies have been polygamous." Frank regards himself as a microeconomist who is also a social theorist. He counts himself a pioneer of a movement known as "hebavioural economics" or "socio-economics". In his latest book. The Winner-Take-All Society, written with Philip Cook, professor of public policy at Duke University, he tries to show that some of the assumptions of classical economics about goals and rewards are no longer adequate.

And he has a prescription. Are the three tenors being naid too much, I asked him when we met before a recent talk he gave at the London School of Economics

"No. The record companies are not paying them more than they're worth to the record companies. They're being paid a perfectly reasonable price. You need to pay the market rate to hire the talent. Because of the winner-take-all

been visited by Martians. It began

on the west lawn of The Close. A

slightly bemused crowd had assem-

bled, drawn together by a rumour

dimension of space/time.

ephistomania has hit

zenry are still mildly stunned as if they had

Christian Tyler meets an expert on the 'winner-take-all' market economy



Robert Frank: "If all the top talents were paid less they would still be willing to sing the sond:

effect, the market rate turns out to be enormous. But that's just the Is the going rate, in some sense,

too big? Well, what is true is that if all the top talents were paid less they

would still be willing to sing the As things are, he said, it makes good sense for troubled companies to pay multi-million dollar salaries

to managers who are famous for being able to turn them round. So it's not just a combination of greed and licence? "That's a complete misreading of what's going on - though, of course, you can find some examples

where chief executives have packed the board.' Is his high pay part of a CEO's

marketability?
"Sure. Nothing succeeds like success. And that's one of the troubling

aspects of these markets. We prefe inequality to be the result of hard work, not due to luck." Frank is a serious man with a beard who votes Democrat but calls himself right of centre. "I think incentives are critically important." he explained. "Many Democrats not to understand that."

phenomenon is not that it is wrong. indecent, or unfair but that it is wasteful. Because Pavarotti and Co are

destroying the audience for the "No, I'm not saying that. To a certain extent we don't need the

local tenor any longer. The local tenor has no business recording on compact disc when we've got much better for the same cost." But they are destroying the market in live tenors?

That's true. If people prefer to listen to the best on a CD than the 100th best in a live concert hall. they should be free to make that

You have written that it is debasing culture. 'I didn't have the market for ten ors in mind. I had more in mind the market for books and movies." Would you attach some economic

value to the loss of variety we feel?

"Sure. To the extent that we feel

a loss, there is a loss." The celebrity market is wasteful, His criticism of the three-tenor

says Frank, because it encourages overcrowding: thousands of hopefuls with exaggerated ideas of their chances move in, attracted by the enormous rewards. (He quotes a study which shows that 80 per cent of motorists regard themselves as

> ... the drive for high rank is closely linked to sexual success'

better-than-average drivers.) Why doesn't the extra supply bring down the price of tenors? "It's not worth it for the record company to bid for one of the others if, sav. Pavarotti has established himself as the leading tenor. At some point he's the leading tenor because he's the leading tenor, not

herause he has the hest voice. People want to see famous people. "So long as there is this army of tenors in futile competition for top slots, we're going to be wasting what those people could have pro-

But they will all be singing, making nice sounds...
"No, they'll spend years practising and going for auditions and

going home disappointed." You say they shouldn't have gone in for singing in the first place?
"It wouldn't be my role to micromanage them. But if the beacon of that top salary were a little less bright then fewer would choose to go in, and that would be good." would go off to do socially useful things like teaching or engi-

neering, he added.

Frank wants to discourage what he calls "wasteful positional invest-ments", such as the competitive auctions in the City and Wall Street for high-flying traders or the poaching of established teams which may secure only fractional advantages

His answer is a steeply progres-

very drunk. They pushed their way roughly through crowds towards the dancers, shouting obscenities. "And this is Britain!" I heard a woman behind me exclaim. The simulated terror of drama is a

world away from the real terror of violence. I held my breath. A young policeman in front turned and saw them. He stood still. Then he nodded to them and pointed back the way they had come, leaving a channel through the crowd in their wake. "That way, lads," he said quietly. They halted in a clump, muttering. One of the drunks lurched towards him, but the others grabbed his arms and they set off back to the pub, stamping and shouting.

Faustos took a bow. Menhistoph eles grinned, looking down on us. We all cheered. As we walked home under the floodlit spire, I thought, cardboard devils are a lot less worrying than real ones. I do hope

Peter Aspden For humour read irony



something funny? It is a tough question to answer right now Tabloid news papers have taken advantage of a sporting occasion to make a series of

in which 50m people died. Offensive, xenophobic, likely to incite (as debated by my colleague James Morgan)? Or just a bit of a laugh? The Sex Pistols are in the middle of their "Filthy Lucre" re-union tour. Their sole, self-confessed aim is to take people's money. Nothing more, nothing less. But they sing of anarchy and abortions, despair and destruction, and other grim matters are the radiations. wholly unconducive to the redblooded capitalism to which they have converted. Tasteless? Hypo-

critical? Or just some harmless fun? There is a received wisdom which says that humour has to hit targets to be truly effective. That scabrous comedian of post-war America, Lenny Bruce, used his act to launch poisonous attacks on conventional bourgeois morality. Bruce, working in a satirical tradition which stretches back to Aristophanes, made inflated claims for the role of the humorist - "today's comic is not doing an act, the audience assumes he's telling the truth" -but the subjects of his attacks flinched. Bruce met a sticky end; but so did conventional bourgeois

On the other hand, there is the view that the very best humour does not, indeed should not, offend: its appeal lies in timeless values which are universally shared. Nobody can find complaint in Char-lie Chaplin. A pratfall is a pratfall, from Perlham to Polynesia.

In politics, culture and advertising, the sharp quip rules. But it is, of course, a cop-out

Why, the argument runs, as Mickey Mouse so popular? Here is a character that is not humorous, not controversial, in fact not interesting in any way at all. He has a tedious girlfriend who speaks unbearable banalities in high-pitched hysterics, and a sleepy, stupid dog. What exactly is so funny? Compare him with Bugs Bunny, full of mischief and malice, or Donald Duck, caught en troubl an avaricious uncle, and Mickey seems unbearably bland. There is no basic comic premise to his life at all, no existential intrigue. Yet who remains the most popular, recognis-

able figure in the whole world? The key to humour lies some where between Bruce's barbs and the meaningless mouse. It chooses mostly to drift in a safe refuge of child-like innocence: but occasionally it touches on a nerve which causes the body politic to recoil. Rarely does humour confront an issue outright, but in its injudicious poking it has a unique ability to

cause us to think again.
Thus was the case with those trigger-happy tabloids. The editor of the Daily Mirror was forced to apologise to his readers after his rabid references to the war were found to cause offence. In going a step too far, he forced a re-evaluation of boundaries. Where is the line between justifiable patriotism and odious jingoism? It is an important, urgent question, and probably bet-ter debated on the front pages of popular newspapers than in a dozy afternoon in the House of Lords. The Sex Pistols and their gleeful

irony is another matter altogether. It is typical of a world which cannot cuite make up its mind about certain values, and chooses to play hide-and-seek with them. Comm cial exploitation is one of these: the audience knows that the Sex Pistols re-union is a matter of hard cash and musically unimportant. But the group knows that the audience knows...and so on. All have a good time playing the game, at once elusive and alliusive; and humour serves to mask our profound ambiv alence on the issue in hand. Show me an ironic stance, and I will show you a confused world.

But that is what we are stuck with Ironic humour dominates so much of public discourse now that it is being taken as the norm. In politics, in art and culture, most notably in advertising: the sharp quip rules. Unburdened by earnest-ness, capable of several meanings at once, fashionably vague. But it is, of course, a cop-out.

Only this week, the Independent Television Commission found that most children displayed a "higherlevel of advertising literacy" than adults. They are at home with the ironic twists, unfazed by hidden messages, comfortable with double meanings. They like things to be funny, But I do worry about what they will say when they need to be

### The Devil comes to town

**Hugh Dickinson** welcomes you to a nightmare in The Close or 8ft above the heads of the star-

that a "happening" was to be Striding on long slender stilts The forecast rain stayed away. like exotic ostriches with 10ft bal-The say was duck egg blue with a ancing poles or lances, they twisted couple of inquisitive planets dan-ging overhead. The audience from and twirled through the crowds. Eerle music - Salvador Dali for the opening concert of the festival the ears - followed them on an came streaming out of the catheelectric chariot draped in psychedelic fabrics. They began to sing and dance. Magnesium stares dral into the dusk to find themselves drawn into a different

blazed round them. Fountains of

As if from nowhere, a series of purple, black and orange smoke astonishing figures floated across gusted upwards. They called to one another, the grass. They were dressed in wide brocade crinolines in shades shrieking in French, cracked of orange, viridian and scarlet, English and fractured Spanish their faces painted like Japanese even Latin. Yes, they were Euromasks and topped by tall mandarin peans. Their taunts and cackles hats, all drifting miraculously 6ft

oed off the cathedral. The flood- surged after them, laughing and lights threw huge and menacing shadows on its walls.

The effect was spellbinding. Children cried out in delight and terror. "We're surely going to have nightmares tonight, folks," said a burly dad with three children clinging saucer-eyed to his arms. Out of the dusk, crowds of newcomers swarmed around us. And then they were off. At some invisible signal the brilliant figures on stilts sped away through the medieval gateway and up the high street, half concealed in drifting veils of smoke

lit up by coloured flares. The Pied Piper was an amateur compared with these enchanters. amplified by hidden speakers ech- Like steel filings to a magnet, we

pointing, as the menacing figures threaded their way through the throng with glaring eyes and

wicked, laughing teeth.
The story line – so the hand-out
said – was Faustus selling his soul to the Devil in exchange for all the pleasures of life. He danced and drank and simulated frenzied orgies while he and his attendant demons drifted on green and orange smoke into the market square. Huge traffic blocks formed at road junctions along the route. A resigned and cheerful inspector of police, with orders to keep the traffic flowing, pushed his cap back and scratched his head.

\*Can't say I know just what's

going on here." he remarked with a grin, "but I was born here, and once in a while I think the streets of the town belong to its people, not to the cars." I shook his hand. I could have hugged him.

In the square, the sinister dance was reaching its climax. Fireworks exploded overhead with a deafening cannonade. The Devil was coming for Faustus. With yells and shricks, he twirled and pirouetted, faster and faster.

Then, out of a pub on the far side of the square, came a group of youths. heads shaved to an ugly bristle, heavy boots stamping on the flagstones, Union Jacks on their T-shirts, swastikas tattooed

### WEEKEND INVESTOR

Shares in Costain were suspended on Wednesday after the construction group said it wanted to extend the deadline for publishing its annual results "pending significant corporate developments", writes Patrick Harverson.

Those developments are believed likely to involve a south east Asian investor taking a large stake in Costain and the group's remaining US coal interests being sold to another combany.

Analysts said that if the two deals were completed - the US coal businesses are expected to fetch about £50m - Costain's debts could be wiped out, leaving the group in its strongest financial position for years. The mystery Far East investor interested in a Costain stake is not expected to buy more than 50 per cent of the

Allen
Ariatrican Endersour
Anglo St. James
Applied Helographics

Chibride

Jones & Shipman

Kalauseno Computer Kawili Systems Latingar (James)

B Last week's preliminary results

311,500 (257,290)

18,400 (8,840) 7,880 (8,200)

5,130 L (2,616) 65 (54)

97.0 (72.0)

13,900 R 149) 5,140 (5,300)

1,940 L (1,219 1)

2,568 (2,530) 6,970 (38# L) 60 (822 L)

6.970 5746 L)
60 (022 C)
2.110 (1,740)
3.380 (2.200)
2.300 (2.200)
3.880 (2.960)
11,500 (19,700)
648 (167)
383 (1,990)

294 (1,036 L)

7,849 1,730

1,730 (-)
5,852 (6,828)
6,080 (5,177)
1,400 (15,300)
14,000 (15,300)
122 (454)
11,300 L (5,780)

518 (893 L) 3,180 L (2,340 L)

81,106 (78,390) 106 (820) 11,400 (7,636) 517.8 (445.2)

1,670 (1,210) 5,340 (4,180) 5,578 (3,110)

1,150 (805) 2,930 (2,336) 1,110 (1,730)

7,300 ( 76,500 1,410 (1,920) 2,270 (2,980) 131,8 (97.5) 417 (538) 93,12 (71.2)

257 (585) 47,600 (47,600) 33,804 (29,299) 2,210 (1,760) 3,510 (2,246) 143 (141)

The week ahead

MONDAY: The UK's largest

brewer, Scottish & Newcastle. is expected to report

underlying earnings growth of

about 7 per cent to 39p a share

Pre-tax profits of about £155m will reflect a provision of

£150m for integrating Courage.

well to profits in its first eight

An underlying improvement

in S & N's beer business will be the star turn of the results.

Increased volume, a shift to

higher margin products and

price increases will have reversed a five-year decline in

retailer and manufacturer,

expected to report a fall in

underlying £66.1m to abou

The group was hit by raw

Chrysalis Group

£58m for the year to April 27.

materials price increases, bad weather which affected the

winter sale, and a slow market.

pre-tax profits from an

MONDAY: MFL the furniture

the brewer it acquired last year. Courage has contributed

months.

for the year ended April.

2360 L (536 L) 33,660 (29,200) 9,166 (5,628) 3,580 (2,080) 26,308 (14,300) 42,900 (38,660)

7.96 65.1603

16.63 (13.71)

17.4 12.21

1654 /19.60

278 (543)

23 (4)

8.58 77.45) 10.6 (9.3) 10.7 (7.48)

11.5 (7.6)

21.4 (21.8) 0.43 (2.58) 13.12 (10.22) 8.77 (5.75)

55 89 27.2 (12.4) 1.88 (1.38)

.381 (3.14) 52 (7.2) 7.53 (4,680) 18.7 (15.0) 15.1 B.4

191 5.28

18.16 (13.49) 27.7 (27.7)

3.71 (3.84) 19.99 (17.48) 14.0 (9.6)

But profits are expected to rebound strongly this year to

down as managing director

executive of Lucas Industries.

exceptional items.

12.7 (1.4) 7.5 (1.4) 6.9 (4.6) 1.5 (2.5) 3.06 (2.79) 6.8 (4.5) 1.9 (4.5)

3.69 (1.12)

29 (27)

103 (8.5) 1.0 (-)

4.15 (2.76)

80 65

Westminster Health Care, the care homes operator, surprised the market on Tuesday by making its offer for smaller rival, Goldsborough Healthcare, final.

It subsequently bought a 9.1 per cent stake in Goldsborough, mostly from institutions

Investment Management. Goldsborough continued to reject the offer, which it described as "derisory" and "opportunistic". It is the first hostile takeover bid in the healthcare industry, which

Current takeover bids and mergers

Gus Carte 423 370 1002 681 1.63bn 734 674 513.07 Slabe

ative: 1 See Cont A share for every 10 loM, + 490p ind. (1) Merging to form Royal Sun Alitance

analysis expect to undergo an extended period of consolidaincluding Robert Fleming, tion through other takeovers and mergers.

Goldsborough shareholders now have antil July 16 to make up their minds. With Westminster's shares falling 3p to 325p yesterday, its offer of 54 new Westminster shares for every 100 Goldsborough shares values the company at 176.5p. Goldsborough closed yesterday at 171p.

Clyde Petroleum, the indendent oil company, attempted midweek to accelerate its takeover of Crusader, an Australian energy group, by offering more money to shareholders if they accepted its bid. The carrot was an offer to

boost the price it would pay

for Crusader shares from

A\$1.62 to A\$1.67, but only if it

held a controlling stake by the

close of business on Friday. ■ Results due next week

Ivory & Sime and Newton

	/- i		Dividend (p)*			
Company	Sector	Acocomit. dise	Lest yes Interio	P)nel	This year interim	
FINAL DIVIDIENDS						
Abtrust New Dawn Inv Trust	lsTr	Thursday	-	1.15	-	
Associated Hursing Services Berkeley Group	Hab; B&C	Monday Tuesday	9.75 -	2.25` 5.66	. 9.25 2.3	
Braswey Burtonwood Brewary	Eng ·	Tuesday Thursday	.0.24 0.8	0.35 4.5	0.2g 0.9	
Carclo Engineering Group Cassidy Brothers	Eng ABN	Monday Tuesday	8.2 0.75	. 6.8 2.25	3.44 0.75	
Court Cavendish Cray Electronics	施	Wednesday Wednesday	1.55 1.6	3.05 1.5	1.78	
General Electric Glabon Group	ELE Chem	Wechesday Thursday	295 22	8.42 · 4.0	21 25	
Hadielgh Hartstone Group	Eng Twat	Monday Tuesday	1.9	2.0 0.32	1.75 0.16	
Jasmin Jurys Hotel Group	雄	Monday Thursday	0.021	0.636	0.023	
MAT Fornitors Group Marston, Thomson & Evenshed	AtGn Bents	Monday Tuesday	1.5 1.76	275 4.8	1.5 ° . 2.5	
Meconic Merrydown	Chem Alby	Tuesday Friday	- 20	• • • • •	145 . ,	
Phoenix Timber Group Scottish & Newcastle	Billion Bres	Monday:	6.18	12.05	6.55	
TR City of London TR Technology	ini); irii;	Thursday Friday	1.31	1.42, ´ 1.75	142	
Total Syntems Westurinstar Scaffolding	SpSv 8&C	Tuesday Monday	:	:	•	
arterna dividends						
Albion	Text	Tuesday	6.8	1.9	-	
Beate Code Group	rigge . Sosy	Monday Monday	22 ``.	.4.5		
Gardiner Group	Dİst	Wednesday	6.27·	9.68	÷ : ; ;	

intervening acrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. III 1st quarterly, \$2nd quarterly, \$3rd quarterly, \$1rlsh punts & pence.

E Last we	k'e	lari	m require	
Company	Sactor	Heat to	Pro-tex profit (2008)	frieder Obldereit per dised (p)
Arcon Inii Resources	Edn	Fab‡	145 L (84 L)	- (+)
BZM Commidities inv				
Berkers Inv Trust			231.0 (184.5)	
Crest Micheleon			1,210 (881)	
Becita	`T 62		S 40 43 53 53 53 53 53 53 53 53 53 53 53 53 53	THE RESIDENCE OF THE PARTY OF T
Fyttes	RIFE	Apr‡	20,800 (17,800)	0.5196 (0.4724)
Grainger Trust	Proj.	<b></b>	4,020	FACILITY NAMED IN
Greenwich Comme			8 L (25 L)	
fortife & Herestes				
			84G (707)	
lendamon Strate				
Lovell (YJ)				
Number Spillt Cap * 177	. · 知化 . :	a Mart.	225.5 (-)	
Nursing Home Prop			298 (190 L)	
Duality Care Homes : Scattsmood Inds		. Apr	2,410 (2,310) ( 24 (58)	0.5 (0.5)
Soundhacs			20 L (158)	0.92
Tapnel Little Sciences		Mar	490 L (890 L)	- <del>(1</del>
lurkey Trust	MIT		284.78 (308.93)	VERNING THE STATE OF

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	e preci	ors' share	Udlibac	nous k	r great
	ewn c	ompanies	9-15 JO	ne 🐃	
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But profits are expected to		Sector		Value	No of
rebound strongly this year to	Company	Sector	Sheres	2000	CERCULAR .
more than £80m.	SALES	_			_
TUESDAY: Berkeley Group,	Bradford Prop	Prop	39,000	<b>.57</b>	
the house builder regarded as a	Brake Bros	RetF	70,000	497	
bellwether of the UK housing	Chrysalis	LAH	1,200,008	6300	. 1
market, is expected to	Courts	RetG	5,000	49	1
announce pre-tax profits of	Denby Group	MGod	19,250	47	1
about £42m. This implies a	<b>EMAP</b>	Mdie	3,780	7.9ma (0.5.00 275	e van 'ngravage g
growth in profits of up to 12	Enterprise Irms +	Brew	88,320		****
per cent on last year's £37.6m.		Test	10,000		
with forecasts lifted by	Leeds Group	g-,,		A - 6-21	··· mp.c.v. nkm
sentiment that the housing	Marks & Spencer	RetG	5,776		1
market is recovering, and by	Perset	SSer	30,000		<b>مر سرا</b> ر ر
Berkeley's positive predictions	Plentation & Gneral	Trynt	450,000	268	1
when launching its rights issue	Residential Prop	Prop	75,000	69	1
in January.	Wellington Holdings	Chem	4,600	60	2
WEDNESDAY: The General	Whitchurch	FdPr	25,000	11	4
Electric Company is expected	Brake Bros	i	40,000		
to reveal annual profits of	* · · · · · · · · · · · · · · · · · ·	RetF			
2960m-2290m, up from last	Clyde Petroleum	ON	117,788	77	
	Friendly Hotels	LAH	38,038	<b>62</b>	3.
year's £907m, before	Johnson Metthey	Eng	163,411	1067	3*
exceptional items.	Laird	≦ngV	117,200	548	1
The results will be the last to	London & Assac Pr	Prop	160,000	66	1.
e presented by Lord	P&O	Tran	19.435	96	1.
Weinstock before he steps			2.441		
lown as managing director	Portsmith & Sund \$5	. Micie		18,	militaria.
ifter 38 years in the job. He	Videologic	Sec	3,014,497	3014	2.
vill to be replaced by Mr	Brake Bros	RetF	40,000	168	1
George Simpson, chief	Friendly Hotels	LAH	38.038		3.
xecutive of Lucas Industries.	Whithread	Brew	61,500	458	2.
ē	PURCHASES		and the second second		
	Anglian	BNSM	29,000	<b>5</b> 3	1
	Betterware	RetG	14,140	17	Tagrander Jegen
. hours about 10 d to the first		Tela			· Jin v A sumus
s have doubled in the last year.	Coble & Wireless	*ba - '- c *	17,000	<u>7</u>	3
esses over the next two years.	Christies Inti	ResG	10,000	<u> </u>	×1
3 SOLD 19/6/98	Dawson Holdings	Dist	2.433	30	2
	Hambro Countryerd	Prop	15,000	12	1
C.N. Whight (Ch.) 1,200,000 at \$25p	Hardy Of & Ges	Off	11,250	28	Andreas August 1967
	Leads Group	Text	5,000	ASSESSED A	T - HARRISTON
2 8010 22/5/95			The second of the second of the second		
Sir David Puttmenn* 5,000 at 487p	Martin Inti Hidgs	_Text	235,000	61	2
	Penna	SSer	40,000	44	
3 SOLD 15/3/96	Quayle Muno	OthF	15,000	26	2
PA Lassman	8IG	BMIM	5,000	11	1
5.756 ot 438p	VCI	LAH			
4 SOLD 20/9/95		. <del></del>	10,000		4 *·· *******
C.N. Wright	Wilmington Grp ple	MGB	60,000	<del>50</del>	_1
250,000 at 300p	WSP Group	Prop	20,000	11	1
	Parameter must make the	Cante Contract		. — 1900 - 190 - 190 Alabam Alau —	25.2

Companies must notify the Stock Exchange within live working days of a share transaction by a director. This list contains all transactions (listed and USA), including exercise of options (") if 100% subsequently sold, with a value over £10,000, Information released by the Stock Exchange, Shares traded are ordinary, unless otherwise stated. ← Nit Paid Flights. SS=Package Units. Source: The Inside

In the Pink

### Reading the runes on this year's golden bear

Brian Marber is glad chartists rely on empirical observation and not on the theory when mapping the markets

Brism Marber is a technical Ourber-Ighing the regative evidence analyst who runs his own

The bear market in gold is nearly over. and the bull market in commodities has definitely finished. At first sight this may seem odd, since many analysts argue that they move together. But the record shows that they do not always do so. And chartists rely on empirical observation, not the ory - thank goodness.

What are the signs that the brief bear market in gold which began in February - is almost done? First, the price has fulfilled this chartist's two necessary preconditions.
Second, the time of year; the

relationship of the moving averages and the extent of the fall all suggest that the bear market is on the way out. Together these signals seem to outweigh the negative evidence that the price of the metal usually follows the price of gold shares, and the latter show no sign of rising

A bear market cannot end until it has officially begun. And to begin officially the price has to break decisively through certain support lev els, such as long-term moving averages and trend lines. At the beginning of June the gold price virtually simultaneously broke down through its oneyear moving average and through the trendline mark-ing the last bull market. So now it can end whenever the climate is right.

The gold market is very sea-

sonal. Most gold bear markets end some time between June and September, just as most bull markets end between December and February. So the time of year looks right. And if you believe recent, history, the relationship of the moving averages also suggests that the gold bear market is

non of a bear market is that fall so far. Again the pattern the three-month moving averhas changed in recent years. age crosses below the one-year Bear markets used to be steep: now they are shallow. And the moving average; this is known as the dead cross. That is price has already fallen over 7 exactly what happened to gold per cent in this one, compared

Fine, but what is less clear Paraphrasing is at what stage in the bear market the dead cross occurs. Between 1970 and 1987 there Churchill, were four, and they all we are occurred between 10 and 20 months before the end. So seeing the ancient history would suggest beginning of that the current bear market has a long way to run. But in the end 1992 and 1994 the dead cross occurred just two weeks with just 6 and 4 per cent in before the low. And in 1995 it came two months after the

arguing that the end of this

bear market is close, maybe as

The other prop to my argu-

close as next month.

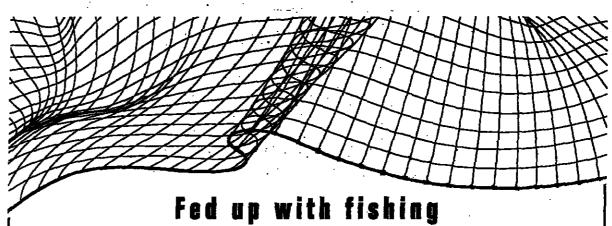
its two immediate predeceslow. I am relying on precedents from modern history in

The obvious flaw in my hypothesis is the behaviour of gold shares in South Africa, Australia and North America. Shares usually lead the yellow

ment is the extent of the price the former show no sign of rising. That is why I am not calling the bear market now. merely stating that the end is nigh - or, paraphrasing Churchill, we are seeing the begin-

ning of the end. I am, however, certain that the bull market in commodities is over. It has already lasted for 3% years, and the two previous ones since 1980 lasted one year and two years respectively. The Commodity Research Bureau Index had already risen by nearly a third at the peak this April, nearly as much as it rose in the last bull market.

In addition a head and shoulders top, the classic reversal pattern, has appeared. If the one year average at 245 gives way, any rally unlikely to exceed April's peak. The party's over.



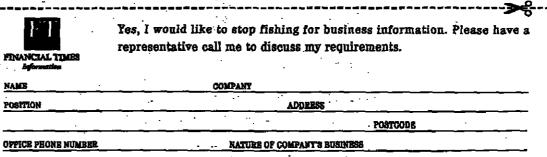
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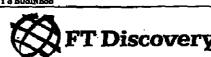
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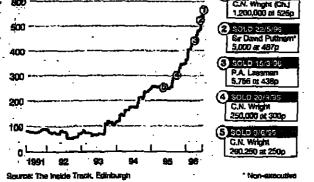
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An element of profit-taking here. Shares have doubled in the last year, but the company's brokers forecast losses over the next two years.

### Weekend Investor

Wall Street

### Fed's answer is still blowing in the wind

Maggie Urry believes pressure for a rate rise has slackened off in recent days

lan Greenspan's reap-pointment as chairman of the Federal Reserve finally went through this week. On Tuesday and Wednesday next week the Fed's monetary policy-making committee meets to discuss whether a change in interest rates is necessary.
Will the former event affect

the decision taken at that meeting? It should not. Greenspan has a reputation for being both unswayed by political winds and determined to choke inflation. If a rise in interest rates were necessary, he would not have been deterred just still pending.

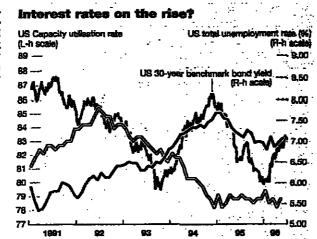
But in any case, the pressure for a rate rise seems to have lessened in recent days. By the end of this week, the bond market had a strong scent in its nostrils that interest rates would not rise at the Fed's

There is still a risk that at the following meeting, in late August, there will be a tightening of monetary policy. But the mood in the market is now definitely summery, and August 20, the date of the next meeting, seems a long way off. By then, who knows, perhaps the enjoyed during the second quarter will have abated.

That is the critical question, according to John Lipsky, chief economist at Salomon Brothers, the investment bank. who warns against reading too much into the bond market's rally. Data indicate that demand in the economy is strong and although speculation of a rate increase at this meeting has died down, he says: "The fundamental issues have not been settled."

Lipsky believes the central issue is "whether the pace of domestic demand growth will trend rate, or whether clear-cut signs of a deceleration appear". Unless there is some sign of a slowing in the third quarter, he says, the Fed is likely to raise rates in August or, at the latest, by the end of the third

Sentiment in the markets over the chance of an increase in interest rates this coming week has swung in the last month. Fears of a rate rise increased after the May employment report released at the beginning of June. The jobs worried investors that the economy was growing too



quickly, and that could push up wages, and so inflation.
As the chart shows, the unemployment rate feli sharply from 1992 to 1994, as the US economy began to recover from the recession of the early 1990s. It has held fairly steady over the past year at around the 5% per cent rate considered to be the lowest it can reach without causing labour shortages which would increase wages - so far with-out a rise in inflation.

The yield on the 30-year long bond rose above 7 per cent when the May report was pub-lished. This Thursday the yield dipped below 7 per cent, retracing all the market's losses. Economists are expecting a much lower jobs increase than for May. But Lipsky expects a 200,000 rise, which would be an unsustainable rate.

Another indicator of inflationary pressures comes from the capacity utilisation number. That used to be a popular to watch, but has become less so. Lipsky warns, though, that there is limited slack in the economy, and there is a danger of bottlenecks causing upward pressure on prices. The strange thing lately has

been the way that equities have not fared better, given the improvement in bonds. Eric Miller, chief investment officer at Donaldson, Lufkin & Jenrette, the broker, still thinks there will be a July rally in the stock market. But he is not hopeful that it vill be broad or strong enough to be sustainable. He notes a real slowing of mutual fund inflows in June, after a strong May, and suggests that the new issue flow may have to

abate. Flotations have been

against fatigue on the part of

Meanwhile, Byron Wien, the market strategist at Morgan Stanley, is sticking to his fore-cast made two months ago that the market is in for a 1,000 point fall on the Dow Jones Industrial Average. He says he is even more convinced now than he was when he first made the prediction.

One danger sign he notes is that the flood of money into mntual funds is having a lesser effect on the market. In the whole of 1995 around \$130bn went into equity mutual funds, and the return on the S&P500 was 87.5 per cent. Already this year the flows to equity funds have almost matched the 1995 total, yet the return on the market has been less than 10 per cent. "It is taking a lot of cash to move the market a small

amount," he warns.

If the market does fall, though, one investor will be happy. Warren Buffett, chairman of Berkshire Hathaway. this week welcomed the 40,000 new shareholders who bought shares in the recent offering of lower-priced B shares.

He told them that "overall, Berkshire and its long-term shareholders benefit from a sinking stock market", because it can make investments at a lower price. "When the market plummets," he added, "neither panic nor mourn.'

5,717.79 + 12.56 5.718.27.+ 1.48 5,877.53 - 5.17

### I'm Tomkins - licensed to add

What price an accountancy spook, asks Philip Coggan

likely to make a TV series about an accountant, There is drama in the work of doctors, lawyers, policemen and even journalists. But how would you sell an accountancy show? "Tomkins - licenced to add up"

But with their dogged attention to detail, accountants can create excitement for investors. Take this week, when Wickes, the DIY retailer, was forced to report that its profits and shareholders' funds had been overstated in previous years. The problems appeared to relate to the payment of cash rebates and credit notes from suppliers to help Wickes with marketing, promotions

The shares immediately slumped by 40p to 69p, prompting the company to ask for their suspension. Investors were understandably aggrieved especially, no doubt, those who arrived at their desks mid-

FT-SE 100 Index

3.900 ---

The flyweights lick the heavyweights

o one is ever too late to sell. The following likely to make a day saw the resignation of Henry Sweetbaum, the chairman and chief executive, and an investigation into the accounts is being conducted by Linklaters, the solicitors, and Price Waterhouse, the accom-Accounts - or rather the

lack of them - also caused a flurry at Costain, the UK construction group. The company which has had serious difficulthe deadline for filing its figures. When it announced they week, investors understanda-bly feared the worst and marked the shares down 31p to 39p before they, too, were

As it transpired, the news may be good rather than bad. A south-east Asian investor is considering purchasing a large stake in the group. Such a move, together with the sale of its remaining US coal interests, would transform Costain's

Seeing your shares suspended can be a frustrating experience for investors, although this seemed to be a grinding to a halt. Traders had plenty of competition for their attention, what with the Euro 96 tournament and the early stages of Wimbledon. The lack able. The first half has been disappointing for investors in blue chips; only yesterday's rise took the FT-SE 100 index above its end-December level.

Smaller companies have done a lot better, as the graph shows. And a similar split is starting to emerge in the econ-omy. The consumer sector is finally rebounding, underpinned, according to Adam Cole, UK economist at James Capel, "annual real personal income growth at its highest level since 1989". .

But manufacturing is under pressure. Weak Continental economies are constraining export growth. And Corey Miller, of Crédit Lyonnais



turing sector's pricing advantage, measured by the differential between factory gate prices and retail prices, has all but

tinuing nervousness over the political outlook and one can see why few are expecting firesecond half. Mark Brown, head of strategy and economics at ABN-Amro Hoare Govett, is sticking to his end-year target for Footsie of 3,500. "The equity market has been struggling in recent weeks while gifts have been doing reasonably well. We felt that shares had been looking stretched relative to bonds on a valuation basis and this may represent

Some of the liquidity arguments which had previously been helping the stock market have dwindled, says Brown. The corporate sector has had its second successive quarter of fiscal deficit; there has been a pick-up in new issues: and such an appetite for equitors is not healthy - pension funds were the net sellers of

equities in the first quarter. There are also some bad signs for those who are statistically minded. The Coppock indicator, which turned down last month for the FT-SE 100 index, has also dropped on the All-Share. The indicator was devised to give "buy" rather than "sell" signals on the marlast year when it advised investors to buy at the end of April, with Footsie at 3,216.7. David Schwartz has found that

the start of a bear market on 10 out of the 11 occasions since 1965. In the past, prices have started to fall within four months (either before or after) of the signal being given.

Statistical buffs will also be sad to learn that the O'Higgins theory, often mentioned in the bad year. This involves finding the 10 stocks in the FT-30 index with the highest yield and, of those, picking the five with the lowest share prices.

he theory was origi-nally devised by Michael O'Higgins, a US fund manager, to be used with the Dow Jones Industrial Average. But when tested in the UK, it worked well over the period 1979-1993. An iron rule of such stockpicking theories seems to be that, as soon as they become widely known, they cease to work. The killer for the O'Higgins theory may have been the launch of a personal equity plan based on the prin-

ciple. Over the year to June 29, the five stocks selected by the theory managed an average loss of 9.1 per cent, compared with a rise in the All-Share Index of 14.1 per cent. The culprits were Hanson, BTR and British Gas, which fell a whopping 38.6 per

cent over the year. Nevertheless, given the years in which the theory has been a success, it is worth trying the selected, using the June 28 FT were British Gas (177.5p. 10.2 per cent yield), Hanson (179p, cent), BICC (312p, 5 per cent) and BT (344p, 7 per cent).

Barry Riley

### Big funds vote with their feet

It has been a bad time to seek high income from equities

scarcely managed to enliven an undistinguished half-year for the UK equity market. The FT-SE 100 Index of the biggest blue chips is virtually unchanged from its broader-based All-Share Index is up just about 3 per

London has lagged behind many of the important overseas markets. The Dow Jones Average has risen by about 11 per cent since the beginning of January, while Tokyo's Nikkei Index is up by 13 per cent and the Europe ex UK index has advanced by 12 per cent (in local currencies).

Nevertheless, the bull market has also survived in London in small company stocks. Whereas the Footsie index peaked with a gain of just 5 per cent on April 19, the SmallCap Index hit a high as recently as June 6, with a 13 per cent gain. What is wrong with

London? This year's 5 or 6 per cent appreciation by sterling against key currencies like the D-mark, the French franc and the yen has not helped profit prospects. But corporate performance does not seem to

be a problem. True, earnings per share growth has slowed to about 10 per cent and year-on-year All-Share dividend growth has edged down to 9 per cent compared with 11 per cent at

But these are very decent rundown then began. By the end of March 1996 figures in a low-inflation environment after four years

of solid economic growth. It is possible to blame the gilt-edged market, where long term yields have risen from 7.7 to 8.3 per cent in six

But this does not seem to be by any means the whole story. Long bond yields have risen even more steeply in the US. and by about the same in Germany, without affecting the local stock markets in the In fact, the nub of the

problem is a shift in the consensus thinking of the big investment institutions The pessimism of the big funds has swamped any benefit from the rush of small investors into unit trusts. which have been selling at record levels to retail investors in recent months and may have bought around

£1.5hn of UK equities so far in Since last autumn, the life assurance and pension fund managers have been reducing their exposure to British

They are reacting to what they perceive as increased political risk. Figures from CAPS, a firm which gathers regular quarterly statistics on pension funds, show that UK equities accounted for 56.5 per cent of their portfolios at the end of September 1995, a

quarters, but a progressive

the exposure was down to 54.5 per cent. Remember that 2 per cent of British pension funds sents some £10bn. To begin with, the selling of UK equities reflected a largely passive decision not to

The institutions are running scared and believe a Blair market must be a bear market

reinvest all the cash received through last year's numerous takeover bids. Recently, however, the disposals have become more aggressive. Merrill Lynch's latest Gallup Poll of UK fund managers, for June, has indicated a current allocation to UK equities of

just 53.1 per cent. The eagerness to sell is greater than in any other of these monthly opinion polls since they were started in 1990. The money is being diverted principally into continental European and Par Eastern equities. Evidently the institutions

are running scared of a future

Labour government. To them

a Blair market is a bear

market. The biggest worry is over dividends. High payouts are especially attractive to rension funds, which can claim back tax on UK

The healthy and buoyant flow of dividend income has offset the risk of holding nearly 60 per cent of portfolios in a single type of investment, UK equities.

But next year's threatened Labour government is bound to be hungry for tax. A fat corporate sector will provide a soft target, and Labour will be able to argue that taxing dividends more heavily will encourage more retention of profits in order to finance capital investment.

So, investors are diversifying, by pushing their percentage invested in overseas equities up from 22 to a target of perhaps 27 per

Fund managers also fear that takeover activity, already slowing from the peak rate of 1995, will be further discouraged, and that corporate governance practices will become less helpful to the creation of perhaps, the shift to the Continent where the corporate governance pendulum happens to be swinging the

other way. Even under the Tories we have seen demonstrated the particular political risks of the utilities sector, which has

Index by nearly 10 per cent this year, dragged down especially by British Gas. The utilities, together with

Accounting concerns

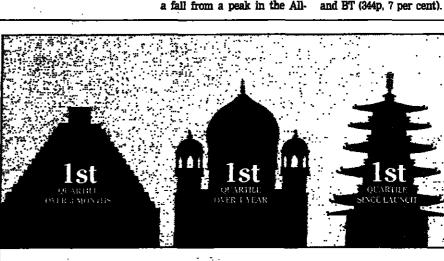
fading industrial conglomerates such as Hanson and BTR. have been the focus of a general retreat by big investors from yield, in favour of a renewed search for earnings growth. Over the six months the higher-yielding 50 per cent of the top 350 UK stocks have given a total return (income plus capital growth) which has been a remarkable 7% per cent worse than from the higher-yielding half. It has been a very bad period for seeking safe high income from equities.

come from equities. There are also general political anxieties about the prospects for the British

The unexpected base rate cut three weeks ago has done absolutely nothing for the market's confidence:

A consumer boom is being stoked up and two-thirds of fund managers reckon that short-term rates will go up again smartly in 1997. What of the rest of the year?

I have not been very positive about the prospects for the London stock market in 1996. My contrarian instincts tell me, though, that if Wall Street holds up there is still a chance that London could bounce back up for a while as volatile political sentiment flows as well as ebbs.



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Offshore managed funds and UK managed funds are listed in Section One

